COMMERCIAL DIVISION
DEC 15 2023
SUPREME COURT

FIXED DATE CLAIM FORM

Form 2 [Rule 8.1(4)]

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. SU 2023 CD 00602

IN THE MATTER of Cornerstone United Holdings Jamaica Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of Barita Financial Group Limited and the Holders of its Ordinary Shares

AND

IN THE MATTER of Barita Investments Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of Cornerstone Trust & Merchant Bank Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of composite Schemes of Arrangement under Sections 206 to 208 of the Companies Act, 2004

The Claimants, **Cornerstone United Holdings Jamaica Limited** ("CUHJL"), a company incorporated under the laws of Jamaica and having its registered office at 17 St. Lucia Way, Kingston 5 in the parish of Saint Andrew, **Barita Financial Group Limited** ("BFGL"), a company incorporated under the laws of Jamaica having its registered office at 15 St. Lucia Way, Kingston 5, in the parish of Saint Andrew,

Barita Investments Limited ("Barita"), a company incorporated under the laws of Jamaica and having its registered office at 15 St. Lucia Way, Kingston 5 in the parish of Saint Andrew and **Cornerstone Trust & Merchant Bank Limited** ("CTMB"), a company incorporated under the laws of Jamaica and having its registered office at 17 St. Lucia Way, Kingston 5 in the parish of Saint Andrew, claim:

1. An Order pursuant to section 206 of the Companies Act, 2004 that the Schemes of Arrangement exhibited to the Affidavit of Paul Simpson sworn on the 15th day of December 2023 and filed herein be sanctioned by the Court so as to be binding upon each of the Claimants and upon each of the respective classes of members of the Claimants.

<u>CUHJL Scheme</u>

2. An Order that:
    a. The share capital of CUHJL be reduced by cancelling and extinguishing all the Existing CUHJL Ordinary Shares save one (1) held by Paul Simpson, that is Eighty One Million Seven Hundred and Thirty-Three Thousand Seven Hundred and Ninety-Three (81,733,793) Existing CUHJL Ordinary Shares ("CUHJL Cancelled Shares");
    b. Consequent on the cancellation of the Eighty One Million Seven Hundred and Thirty-Three Thousand Seven Hundred and Ninety Three (81,733,793) of the Existing CUHJL Ordinary Shares referred to at sub-paragraph 2 (a) above taking effect, and notwithstanding anything to the contrary in the CUHJL Articles, an amount equal to the nominal value of the CUHJL Cancelled Shares shall be deducted from the share capital account of CUHJL and credited to the capital reserve account of CUHJL;
    c. Subject to the Reduction of Capital referred to in sub-paragraphs 2(a) and 2(b) above having taken effect, all the assets and liabilities of CUHJL shall be vested in Cornerstone Financial Holdings Limited (CFHL) and CFHL will assume said assets and liabilities, including the capital reserves;
    d. Forthwith and contingently upon cancellation of the Eighty One Million Seven Hundred and Thirty-Three Thousand Seven Hundred and Ninety Three (81,733,793) of the

aforesaid Scheme Shares and the capital reserve account of CUHJL being credited as stated in sub-paragraph 2(b) above, all the Amalgamating Undertaking shall, as a going concern in accordance with section 23 (2) of the General Consumption Tax Act and Regulation 18 of the General Consumption Tax Regulations, be transferred to, and be vested in CFHL, without any further act, instrument or deed, so as to become, as from the date on which the Schemes become effective in accordance with its terms (the "Effective Date"), the undertaking of CFHL and in consideration of such transfer and vesting all the liabilities and reserves of CUHJL shall be transferred to, and assumed by, CFHL and become liabilities and reserves of CFHL. The Amalgamating Undertaking refers to the entire business of CUHJL as a going concern and includes all properties, assets, licences, rights, benefits, incentives, (including application therefor) exemptions, subsidies, concessions, refunds and powers of CUHJL;

e. Forthwith and contingently upon completion of the matters required to be done in sub-paragraphs 2 (a), (b), (c) and (d) above, CUHJL shall be automatically dissolved and struck off the Register of Companies without winding-up pursuant to section 208 of the Companies Act, 2004;

f. Consequent on the cancellation of ordinary shares in CUHJL and vesting of the Amalgamation Undertakings in CFHL, the shareholders of CUHJL will suffer no diminution in value by virtue of the terms of the Shareholder Confirmation Agreement dated June 19, 2018 entered into between and among the Cornerstone Companies and their shareholders, by which it was agreed that the shareholding and share structure of CFHL would at all times correspond exactly to the shareholding and share structure of CUHJL (the "Mirror Principle");

g. With effect from the Effective Date:

    i. each existing share certificate representing a holding of ordinary share unit in CUHJL shall cease to be valid in respect of such holding and CUHJL Shareholders shall be bound to deliver up their share certificates to CUHJL for cancellation or destruction of such share certificates;

ii. In respect of CUHJL ordinary share units held by the CUHJL Shareholders the Secretary shall cancel the CUHJL Shareholders' entitlement to such CUHJL share ordinary units in CUHJL's Register of Members;

iii. as regards CUHJL shares referred to in sub-paragraph 2(g) (ii) above the Secretary of CUHJL shall be and is hereby authorized to make or arrange to be made, the necessary entries in CUHJL's Register of Members to cancel the Eight One Million Seven Hundred and Thirty-Three Thousand Seven Hundred and Ninety Three (81,733,793) Existing CUHJL Ordinary Shares;

<u>Consideration for the Transfer of the Amalgamating Undertaking</u>

h. The sole consideration for the vesting of the Amalgamating Undertaking in CFHL referred to in sub-paragraphs 2 (c) and 2 (d) be the transfer to, or assumption by, CFHL of the Liabilities;

i. The Liabilities be transferred to, and assumed by, CFHL simultaneously upon vesting of the Amalgamating Undertaking as part and parcel of the Amalgamating Undertaking and shall include all liabilities (i) whether or not provided for in the books of CUHJL; (ii) whether known or unknown as at the Effective Date; (iii) whether actually incurred or contingent as at the Effective Date and shall include without limitation;

i. liabilities under loans and other banking and credit facilities of any kind and liabilities under finance or capital lease;

ii. Tax liabilities (whether due or deferred and penalties, interest and other sums payable thereon or in connection therewith);

iii. liabilities for fines or penalties payable under any law;

iv. liabilities to employees for salaries, wages, bonuses, termination payments, redundancy payments, pay in lieu of holiday, notice pay, overtime pay, expense reimbursement, medical or health benefit, pension contributions and the like;

v. damages, compensation, judgment debts, arbitration awards, legal costs and expenses;

vi. all other debts, liabilities and obligations of CUHJL;

j. It shall not be necessary to obtain the consent of any creditor or third party or other person who is a party to any contract or arrangement by virtue of which any Liability has arisen in order to give effect to this provision;

Encumbrances

k. All Encumbrances (if any) existing prior to the Effective Date on any of the property comprised in the Amalgamating Undertaking which secure any Liability or protect the interest of any party or is registered upon any public register (including but not limited to the Register of Titles, the Island Record Office, the Security Interests in Personal Property Register and the register of charges maintained by Registrar of Companies under section 93 of the Companies Act) and the motor vehicle register shall continue to relate and attach to any property (real or personal) to which the Encumbrance related or attached to prior to the Effective Date and shall continue to relate and attach to such property in the hands of CFHL. The absence of any formal amendment which may be required by any lender, trustee or other third party shall not affect the operation of this provision;

Legal Proceedings

l. All proceedings of whatsoever nature (whether legal or otherwise, including any suits, appeals, arbitrations, execution proceedings, claims or petitions) by or against CUHJL shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Amalgamating Undertaking or anything else contained in this Scheme but the said proceedings shall on or after the Effective Date be continued, prosecuted and enforced by or against CFHL as if such proceedings were brought by or against CFHL to the intent that CFHL shall in all respect stand in the place of CUHJL as plaintiff/claimant, defendant, appellant, respondent, intervener or relevant other party;

m. All proceedings before any statutory or quasi-judicial authority or tribunal by or against CUHJL whether pending or arising before the Effective Date shall be continued and/or enforced by or against CFHL as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against CFHL.

Barita Scheme

3. An Order that:
   a. Forthwith and contingently upon the vesting of CUHJL's assets and liabilities in CFHL referred to at sub-paragraphs 2 (b), 2 (c) and 2 (d) above Nine Hundred and Seventeen Million Five Hundred and Seventy Three Thousand One Hundred and Forty Two (917,573,142) of the Existing Barita Ordinary Shares held by CFHL or such other number of the existing ordinary shares in the capital of Barita (the "Existing Barita Ordinary Shares") held by CFHL shall be cancelled ("Barita Cancelled Shares");
   b. Forthwith and contingently upon the cancellation of the Barita Cancelled Shares referred to at sub-paragraph 3 (a) above taking effect, and notwithstanding anything to the contrary in the Barita Articles, an amount equal to the nominal amount of the Barita Cancelled Shares shall be deducted from the share capital account of Barita and credited to the capital reserve account of Barita and such capital reserve shall be capitalized and applied in paying up in full such number of new ordinary shares as shall be equal to the number of Barita Cancelled Shares (the "New Barita Ordinary Shares"), which new shares shall be allotted and issued (free from all Encumbrances) and credited as fully paid to BFGL in substitution for the Barita Cancelled Shares;
   c. The New Barita Ordinary Shares shall be issued in the manner set out at sub-paragraph 6 hereof credited as fully paid, such that one (1) New Barita Ordinary Share shall be issued for each Existing Barita Ordinary Share held by CFHL. Each New Barita Ordinary Share shall:
      i. bear the same rights, benefits and obligations in respect thereof as the Barita Cancelled Shares; and
      ii. be credited as fully paid up and represented by the existing share capital paid up on the Barita Cancelled Shares;
   d. The New Barita Ordinary Shares issued to BFGL shall immediately upon their issue be converted into stock units;

e. With effect from the Effective Date:

   i. each existing share certificate representing a holding of stock unit in Barita by CFHL shall cease to be valid in respect of such holding and CFHL shall be bound, at the request of Barita, to deliver up its share certificate(s) to Barita for cancellation or destruction of such share certificate(s);

   ii. in respect of Barita stock units held by CFHL in the JCSD Depository, the JCSD Depository shall be instructed to cancel CFHL's entitlement to such Barita stock units;

   iii. as regards Barita's stock referred to in sub-paragraph 3 (e) ((ii) above the Secretary of Barita shall be and is hereby authorized to make or arrange to be made, the necessary entries in Barita's Register of Members to cancel the aforementioned Nine Hundred and Seventeen Million Five Hundred and Seventy Three Thousand One Hundred and Forty Two (917,573,142) Existing Barita Ordinary Shares held by CFHL or such other number of the Existing Barita Ordinary Shares held by CFHL and register the issuance to BFGL of the corresponding New Barita Ordinary Shares.

CTMB Scheme

4. An Order that:

   a. Forthwith and contingently upon the vesting of CUHJL's assets and liabilities in CFHL referred to at sub-paragraphs 2 (a), 2 (b) and 2 (c) all of the existing ordinary shares in the capital of CTMB (the "Existing CTMB Ordinary Shares") shall be cancelled ("CTMB Cancelled Shares").

   b. Forthwith and contingently upon the cancellation of the CTMB Cancelled Shares referred to at sub-paragraph 4 (a) above taking effect, and notwithstanding anything to the contrary in the CTMB Articles, an amount equal to the nominal amount of the CTMB Cancelled Shares shall be deducted from the share capital account of CTMB and credited to the capital reserve account of CTMB and such capital reserve shall be capitalized and applied in paying up in full such number of new ordinary shares as shall be equal to the number of CTMB Cancelled Shares (the "New CTMB Ordinary

Shares"), which new ordinary shares shall be allotted and issued (free from all Encumbrances) and credited as fully paid to BFGL in substitution for the CTMB Cancelled Shares;

c. The New CTMB Ordinary Shares shall be issued and credited as fully paid, such that one (1) New CTMB Ordinary Share shall be issued for each Existing CTMB Ordinary Share held by CFHL. Each New CTMB Ordinary Share shall:

    i. bear the same rights, benefits and obligations in respect thereof as the CTMB Cancelled Shares; and

    ii. be credited as fully paid up and represented by the existing share capital paid up on the CTMB Cancelled Shares;

d. With effect from the Effective Date:

    i. each existing share certificate representing a holding of ordinary share unit in CTMB by CFHL and/or CUHJL shall cease to be valid in respect of such holding and CFHL and/or CUHJL shall be bound, at the request of CTMB, to deliver up its share certificate(s) to CTMB for cancellation or destruction of such share certificate(s);

    ii. In respect of CTMB ordinary share units held by CFHL and/or CUHJL the Secretary shall cancel CFHL's and/or CUHJL's entitlement to such CTMB ordinary share units in the company's Register of Members;

    iii. as regards CTMB's shares referred to in sub-paragraph 4 (d) (ii) above the Secretary of CTMB shall be and is hereby authorized to make or arrange to be made, the necessary entries in CTMB's Register of Members to cancel the aforementioned Eighteen Million (18,000,000) Existing CTMB Ordinary Shares and register the allotment and issuance to BFGL of the corresponding New CTMB Ordinary Shares;

    iv. CTMB shall execute and deliver to BFGL a share certificate(s) in respect of the New CTMB Ordinary Shares.

BFGL Scheme

5. An Order that:

    a. Forthwith and contingently upon the cancellation of the CTMB Cancelled Shares and the Barita Cancelled Shares, referred to at sub-paragraphs 3 (a) and 4 (a) above and the issue and allotment of New Barita Ordinary Shares and New CTMB Ordinary Shares referred to at sub-paragraphs 3 (b) and 4 (b), BFGL shall issue and allot to CFHL Eighty One Million Seven Hundred and Thirty-Three Thousand Seven Hundred and Ninety-Two (81,733,792) BFGL ordinary shares (free from all Encumbrances) and credited as fully paid (New BFGL Ordinary Shares);

    b. The New BFGL Ordinary Shares shall be issued and credited as fully paid in the ratio of one to one for each existing CFHL ordinary share in issue as at the Effective Date taking into account the Existing BFGL Ordinary Shares. Each New BFGL Ordinary Share shall bear the same rights, benefits and obligations in respect thereof as the Existing BFGL Ordinary Shares.

    c. With effect from the Effective Date:

        i. as regards the New BFGL Ordinary Shares referred to in sub-paragraphs 5 (a) and 5 (b) above, the Secretary of BFGL shall be and is hereby authorized to make or arrange to be made, the necessary entries in BFGL's Register of Members;

        ii. BFGL shall execute and deliver to CFHL a share certificate in respect of the New BFGL Ordinary Shares.

Further Provision Applicable to the Schemes

6. An order that:

    a. In respect of CFHL, whose holdings of Existing Barita Ordinary Shares had been deposited in the JCSD as at 5:00 p.m. (local time) on the Business Day immediately prior to the Effective Date, the New Barita Ordinary Shares shall be allotted and issued in the name of the JCSD, and the JCSD will be instructed to credit those shares (through the JCSD account of the stockbroker through which CFHL's holdings of Existing Barita

Ordinary Shares were held) to a sub-account in BFGL's name at the JCSD. CFHL, who has some of its Existing Barita Ordinary Shares pledged in favour of Secured Parties with the JCSD (through the relevant participant), will be required to notify the respective Secured Party that the Pledged Shares will be cancelled pursuant to the Barita Scheme (which will render the pledge ineffective), thereby requiring CFHL to make alternative security arrangements as CFHL and the Secured Party may mutually agree;

b. Where any of the Existing Barita Ordinary Shares to be cancelled were held in certificated form as at 5:00 p.m. on the Business Day immediately prior to the Effective Date, subject to sub-paragraph 6 (c) below, any stock certificates required to be sent by Barita to BFGL shall be sent through the post in prepaid envelopes at the risk of BFGL, addressed to BFGL at the address appearing in Barita's Register of Members at 5:00 p.m. on the Business Day immediately preceding the Effective Date;

c. On the Effective Date all share certificates representing CFHL's holding of Barita Cancelled Shares shall cease to have effect. Unless Barita elects to waive this requirement, after the Effective Date, any Existing Barita Ordinary Shares held in certificated form by CFHL, as referred to at sub-paragraph 6 (b) above, shall be surrendered to Barita in respect of CFHL's Existing Barita Ordinary Shares as a condition of the issue by Barita to BFGL of a share certificate in respect of the New Barita Ordinary Shares and Barita shall be entitled to have such share certificates cancelled;

d. All deliveries of notices or any other documents required to be delivered pursuant to these Schemes shall be effected by posting same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members (or, in the case of joint holders, to the address of the joint shareholder whose name shall first appear in the register of members of the relevant Scheme Company in respect of such joint holding);

e. These composite Scheme shall be conditional upon the Court granting approval of the Schemes. CUHJL may consent on behalf of all persons concerned to any modification of, or addition to, the Schemes or to any condition that the Court may approve or impose;

f. Subject to the satisfaction of the condition set out in paragraph 6 (e) hereof, the Schemes shall become operative as soon as an official copy of the order of the Court sanctioning the Schemes under section 206 of the Companies Act shall have been duly delivered to the Registrar of Companies for registration.

7. The Court may make such orders and /or give appropriate directions for the holding of shareholders meeting(s) (or any class thereof) or meeting(s) of any other persons or entities as the court deems appropriate. The Court may make such further orders or directions designed to facilitate any such meetings including the service of notices as the court may deem appropriate.

8. Words, phrases and acronyms when used in this document where appropriate are defined in the Schemes of Arrangement attached to the affidavit of Paul Simpson in support of Fixed Date Claim Form sworn to on December 15, 2023 and filed herein.

9. Liberty to apply.

10. Such further and/or other relief as this Honourable Court deems appropriate or which may be necessary to give effect to the orders sought.

The Claimants are seeking the orders on the following grounds:

1. CFHL and CUHJL own 75.1643% and 100% respectively of Barita and CTMB. CFHL and CUHJL also each own a company, which is domiciled in the United States. All of these companies, together with Barita Unit Trusts Management Company Limited ("BUTMC"), a wholly-owned subsidiary of Barita, form the Cornerstone Group.

2. CTMB is a deposit taking institution regulated by the Bank of Jamaica ("BOJ") under the Banking Services Act, 2014 ("BSA") while Barita and BUTMC are securities dealers regulated by the Financial Services Commission ("FSC") under the Securities Act. All three (3)

companies are financial institutions within the meaning ascribed to that term under the BSA, and the Cornerstone Group constitutes a financial group within the meaning ascribed to that term under the BSA.

3. Pursuant to section 69 of the BSA, where two or more financial institutions operating in Jamaica are members of a financial group, and one of them is a deposit taking institution, such financial institutions are required to be held under a financial holding company licensed by the BOJ.

4. Given the existence of CTMB, Barita and BUTMC (together referred to as the "regulated companies") as part of the Cornerstone Group, the Cornerstone Group is required to organize its affairs so as to comply with the requirements of the BSA, which will involve the regulated companies being reorganised as subsidiaries of BFGL.

5. The reorganization as set out in the Schemes of Arrangement is being made pursuant to section 206 of the Companies Act, 2004.

6. In the absence of an order of the Court sanctioning the proposed Schemes of Arrangement, the Cornerstone Group would not be able to organise under a financial holding company as required by the BSA in a manner which does not cause prejudice to the respective claimants and their respective members. The relief sought in this claim is therefore appropriate and necessary so that the Claimants may comply with the requirements of the BSA.

I, **PAUL SIMPSON**, Director of the Claimants, certify that all facts set out in this Fixed Date Claim Form are true to the best of my knowledge, information and belief.

Dated the 15th day of December 2023.

PAUL SIMPSON

BRAHAMLEGAL
ATTORNEYS-AT LAW FOR THE CLAIMANTS

Per C. Thompson
CHRISTINA THOMPSON

The Claimants will rely on the Affidavit of Paul Simpson sworn on the 15th day of December, 2023 and which sets out the particulars of the Claimants' claim.

NOTICE TO THE DEFENDANT

The first hearing of this claim will take place at The Supreme Court, Public Buildings, King Street, Kingston on the day of 202 , at a.m./p.m.
If you do not attend at the hearing, judgment may be entered against you in accordance with the claim.
If you do attend, the judge may
(a) deal with the claim, or
(b) give directions for the preparation of the case for a further hearing.
A Particulars of Claim or an Affidavit giving full details of the Claimants' claim should be served on you with this Claim Form. If this has not been done and there is no order permitting the Claimant not to serve the Particulars of Claim or Affidavit you should contact the court immediately.

You should complete the form of Acknowledgment of Service served on you with the Claim Form and deliver it to the registry (address below) so that they receive it within FOURTEEN (14) DAYS of the service of this Claim Form on you. The form of Acknowledgment of Service may be completed by you or your Attorney-at-Law, acting for you. See Rules 9.3(1) and 9.4(3).

You should consider obtaining legal advice with regard to this claim. See notes in form 2A served

with this Claim Form.

This Claim Form has no validity if it is not served within six months of the date below unless it is accompanied by an order extending that time. See Rule 8.14(1).

The Registry is at King Street, telephone numbers (876) 922-8300 - 9, fax (876) 967-0669. The office is open between 9:00 a.m. and 4:00 p.m. Mondays to Thursdays and 9:00 a.m. to 3:00 p.m. on Fridays except on Public Holidays.

Dated the 15th **day of December 2023**

The Claimants' address for service is that of their Attorneys-At-Law, Suites 1 and 2, 32 Lady Musgrave Road, Kingston 5 in the parish of St. Andrew

FILED by BRAHAM LEGAL, of Suites 1 and 2, 32 Lady Musgrave Road, Kingston 5, in the parish of Saint Andrew, Attorneys-at-Law for the Applicants whose address for service is that of their said Attorneys-at-Law (Attention: Mr Ransford Braham, Attorney No. 2584). Telephone: 876 927-9061. Email: ransford.braham@braham.legal.

PRESCRIBED NOTES FOR DEFENDANTS
(FIXED DATE CLAIM FORM)

Form 2A [Rule 8.16(1)(c)]

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

This Form is important.
When you get this document you should consider getting legal advice.

The Claimants are seeking orders from the court as set out in the Claim Form on the basis of the facts or evidence set out in the Particulars of Claim or Affidavit which was served with it. The Claimants will not be entitled to enter judgment against you without a hearing.

You may:

A. Admit the Claim

If so, you should complete and return the form of Acknowledgement of Service to the registry within FOURTEEN DAYS stating this. You may attend the first hearing if you wish to do so.

B. Dispute the Claim

If so, you should complete and return the form of Acknowledgement of Service as under A. You should also file at the registry and serve on the Claimants' Attorney-at-Law (or the Claimant if he has no Attorney-at-Law):

(a) a Defence if the Claim Form was accompanied by the Claimant's Particulars of Claim, or

(b) an Affidavit in answer if the Claim Form was accompanied by an Affidavit sworn by or on behalf of the Claimant. See Rule 10.2(2)

within FORTY TWO DAYS of the day on which the Claim Form was served on you.

Your Defence or Affidavit must set out briefly ALL the facts on which you will rely to dispute the claim made against you.

C. Make a claim against the Claimants

If so, you should complete and return the form of Acknowledgement of Service as under A. You must file a Particulars of Claim (a counterclaim) setting out full details of what you claim against the Claimant and the facts on which you will rely. This must be done within FORTY TWO DAYS of the date on which the claim form was served on you. The Particulars of Claim should set out ALL the facts on which you rely in disputing any part of the Claimant's claim against you.

YOU SHOULD ALSO ATTEND THE FIRST HEARING. IF YOU DO NOT THE JUDGE MAY DEAL WITH THE CLAIM IN YOUR ABSENCE.

Copies of forms may be obtained from the registry or at www.sc.gov.jm

ACKNOWLEGEMENT OF SERVICE OF FIXED DATE CLAIM FORM

Form 4 [Rule 8.16(1)(a)]

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. SU 2023 CD

IN THE MATTER of Cornerstone United Holdings Jamaica Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of Barita Financial Group Limited and the Holders of its Ordinary Shares

AND

IN THE MATTER of Barita Investments Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of Cornerstone Trust & Merchant Bank Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of composite Schemes of Arrangement under Sections 206 to 208 of the Companies Act, 2004

WARNING: If this form is not fully completed and returned to the court at the address below within FOURTEEN DAYS of service of the Claim Form on you. See Rules 9.3(1). However, The Claimant will not be entitled to have judgment entered against you except at the first or subsequent hearing of the claim.

1. Have you received the Claim Form with the above claim number? YES/NO

2. If so, when did you receive it? __/__/____
3. Did you also receive the Claimant's Particulars of Claim or Affidavit in support? YES/NO
4. If so, on what date did you receive them? __/__/____
5. Are your names properly stated on the Claim Form? YES/NO

   If not, what are your full names?

   ……………………………………………………………………………………
6. Do you want to defend the claim?
   If so you should file a Defence or Affidavit in answer within 28 days of the service of the Claim Form on you. See Rule 8.8(2)
7. Do you admit the whole claim? YES/NO
8. Do you admit any part of the claim? YES/NO
9. If so what do you admit?

   ……………………………………………………………………………………
10. What is your own address? ……………………………………………………………

    ……………………………………………………………

    ……………………………………………………………
11. What is your address for service?
    If you are acting in person you must give an address to which documents may be sent either from other parties or from the court. You should also give your telephone number and fax number if any.

    ……………………………………………………………

    ……………………………………………………………

    ……………………………………………………………

Dated day of 2022

Signed…………………………………………

[Defendant in person]

[Defendant's Attorney-at-Law]Filed by (specify name and address of Attorney-at-Law or firm of Attorneys-at-Law filing the Acknowledgment of Service).

DEFENCE

Form 5 [Rule 8.16(1)(b)]

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. SU 2023 CD

IN THE MATTER of Cornerstone United Holdings Jamaica Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of Barita Financial Group Limited and the Holders of its Ordinary Shares

AND

IN THE MATTER of Barita Investments Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of Cornerstone Trust & Merchant Bank Limited and the Holders of its Ordinary Shares

A N D

IN THE MATTER of composite Schemes of Arrangement under Sections 206 to 208 of the Companies Act, 2004

I dispute the claim on the following grounds-

I [name] certify that I believe the facts stated in this [name of document] are true.

Dated day of 2022

Signed ....
Defendant

COUNTERCLAIM

I claim against the Claimants

(Set out details of the remedy or relief sought)

on the following grounds-

I certify that all the facts set out in my counterclaim are true to the best of my knowledge, information and belief and that I am entitled to the remedy claimed.

Signed......................................

Defendant

Dated day of 2022

Filed by (specify name and address of Attorney- at- Law or firm of Attorneys- at-Law filing the Defence.

NOTES:

(a) The Defendant may set out his defence in any way he chooses – it is not necessary to use this form.

(b) The Defendant must state:

- which allegations in the claim he admits
- which he denies
- which he neither admits or denies because he does not know whether they are true
- identify any documents which he considers necessary to his case

(c) The Defendant must give his reasons for denying any allegations made by the Claimant.

(d) The Defendant must set out clearly all the facts on which he relies to dispute the Claim and must set out any different version of the events on which he relies.

(e) The Defendant may not be allowed at the trial to give evidence about any fact which is not set out in the defence.

(f) If the Defendant wishes to counterclaim he must-

- specify any remedy that he seeks against the Claimant
- include a short statement of all facts on which he relies
- identify any documents which he considers necessary to his case

(g) Where the Defendant is represented by an attorney-at-law, he must also sign the Form and give his address for service.

(h) A Defendant who defends in a representative capacity must say:

- what the capacity is and

whom he represents.