



**SSL VENTURE CAPITAL JAMAICA LIMITED**

**DIRECTORS' CIRCULAR**

**TO THE STOCKHOLDERS OF SSL VENTURE CAPITAL JAMAICA LIMITED**

**IN RESPONSE TO THE OFFER**

**FROM MFS ACQUISITION LIMITED**

**FOR 79.08% OF THE ORDINARY STOCK UNITS at \$0.0948 per ordinary  
share**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION. IF YOU ARE IN DOUBT ABOUT HOW TO ACT, YOU SHOULD  
CONSULT YOUR LICENSED INVESTMENT ADVISOR, LICENSED  
SECURITIES DEALER, ATTORNEY-AT-LAW, ACCOUNTANT OR OTHER  
INDEPENDENT PROFESSIONAL ADVISOR.**

ADVISED BY:

**RAMSAY & PARTNERS**

**DIRECTORS' CIRCULAR TO THE STOCKHOLDERS OF SSL VENTURE  
CAPITAL JAMAICA LIMITED**

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**May 16, 2022**

**INTRODUCTION**

**TO: STOCKHOLDERS OF SSL VENTURE CAPITAL JAMAICA LIMITED**

On May 9, 2022, an offer (the “Offer”) was received from MFS Acquisition Limited (“MFS” or “the Offeror”) to purchase 316,329,891 ordinary stock units in the capital of SSL Venture Capital Jamaica Limited (“SSLVC” or “the Company”). The Offer is contained in the Take Over Bid Circular which is available on the Jamaica Stock Exchange website (<https://www.jamstockex.com/>) and the Offeror’s website (<https://www.microfinancingsolutions.com/>) along with accompanying Form of Acceptance and Transfer. The Offer represents an offer for 316,329,891 (79.08%) of the ordinary shares of the Company. The price being offered is \$0.0948 per ordinary stock unit. You are being advised to read the Take Over Bid Circular and this Directors’ Circular in conjunction with each other and in their entirety to appreciate the full import of the terms of the Offer, the information herein and the recommendations as regards the Offer made by your directors.

Please take note of the following important dates:

<b>Date of the Offer</b>	<b>May 9, 2022</b>
<b>Opening Date &amp; Time</b>	<b>10:00 am on Wednesday May 11, 2022</b>
<b>Offer Closing Time</b>	<b>3:00 pm on Wednesday May 25, 2022</b>
<b>First Date on which Acceptances become irrevocable</b>	<b>3:00 pm on Wednesday, May 18, 2022</b>

This Directors’ Circular (Circular) is issued in compliance with the Junior Market Rules of the Jamaica Stock Exchange relating to Take-Overs and Mergers and the Securities (Take-Overs and Mergers) Regulations, 1999 in response to the Offer made by MFS.

Neither the Financial Services Commission (“FSC”) nor the Jamaica Stock Exchange (“JSE”) assumes any responsibility for the correctness of any statement made, reports contained, or opinions expressed in this Circular.

Neither the FSC nor the JSE approved, disapproved or passed upon the accuracy, fairness or merits of the Circular.

If you no longer hold any shares in SSLVC ("**the Company**") please hand the Take Over Bid Circular issued by MFS and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your stock units or to the securities dealer through whom the sale was effected for onward transmission to the purchaser or transferee.

NOTE:

THIS CIRCULAR IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CIRCULATED TO STOCKHOLDERS FROM ANY RESIDENT OF ANY TERRITORY IN WHICH DELIVERY OF THIS CIRCULAR WOULD VIOLATE ITS SECURITIES LAW OR REQUIRE SSLVC OR THE OFFEROR TO MAKE ANY FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OF ANY OTHER AGENCY OUTSIDE JAMAICA (THE "RESTRICTED JURISDICTIONS")

THIS DIRECTOR'S CIRCULAR HAS NOT BEEN AND WILL NOT BE SUBMITTED FOR REVIEW OR REGISTRATION PROCEDURES OF ANY REGULATORY AUTHORITY OUTSIDE OF JAMAICA.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF SSLVC NOT CONTAINED IN THIS CIRCULAR AND IF GIVEN OR MADE SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED.

SSLVC IS LISTED ON THE JUNIOR MARKET OF THE JAMAICA STOCK EXCHANGE. THE RULES OF THE STOCK EXCHANGE PROVIDE THAT A COMPANY IS ELIGIBLE FOR LISTING ON THE JUNIOR MARKET IF IT HAS NOT LESS THAN 100 SHAREHOLDERS HOLDING NOT LESS THAN 20% OF ITS PARTICIPATING VOTING SHARES. HOWEVER, IF IT RECEIVES ACCEPTANCES FOR SHARES WHICH TAKE ITS HOLDING BEYOND THE 80% SHAREHOLDING THRESHOLD THEN THE COMPANY (i.e. SSLVC) COULD BE DE-LISTED.

**KEY PARTIES****The Offeror (“MFS”)**

**MFS Acquisition Limited**, a company with its registered address at 8 Lady Musgrave Road, Kingston 5, Saint Andrew, Jamaica

**The Offeree (“SSLVC”)**

**SSL Venture Capital Jamaica Limited**, a company with its registered address at Unit #15, Barbican Business Centre, 88 Barbican Road, Kingston 6, St Andrew

**Legal Advisors****RAMSAY & PARTNERS**

Attorneys-at-Law  
8 Lady Musgrave Road, Kingston 5, St Andrew  
(Per: Mr. Marc Ramsay, Managing Partner)

**Legal Advisor to the Offeror**

Richards & Richards Attorneys-at-Law  
18 Queens Avenue, Kingston 10  
Saint Andrew

**Broker**

VM Wealth Management Limited  
53 Knutsford Boulevard, Kingston 5  
Jamaica

**SSLVC Board of Directors**

- i. Jeffrey Cobham
- ii. Zachary Harding
- iii. Brent Ciurlino
- iv. Christine Birch
- v. John Jackson

**DISCLOSURES**

In accordance with the Securities (Take-Overs and Mergers) Regulations, 1999 and the Junior Market Rules of the Jamaica Stock Exchange, we disclose as follows:

## 1. Ownership by Directors

(a) As at the date of this Circular, as far as the directors of SSLVC are aware, the number and designation, without duplication, of any securities of SSLVC beneficially owned (directly or indirectly) by each director is listed below:

<b>DIRECTOR</b>	<b>DIRECT SHARES</b>	<b>INDIRECT SHARES</b>
Jeffrey Cobham	NIL	NIL
Zachary Harding	NIL	NIL
Brent Ciurlino	NIL	NIL
Christine Birch	NIL	NIL
John Jackson	NIL	251,000 shares (through Bridgeton Management Services Limited)

(b) As far as the directors of SSLVC are aware, no officer of the Company who directly or indirectly hold shares in SSLVC.

(c) As far as the directors of SSLVC are aware, the only entity which beneficially owns (directly or indirectly) equity shares of SSLVC carrying

over 10% of the voting rights is Stocks and Securities Jamaica Limited which owns 316,329,891 shares equivalent to 79.08%.

## **2. Statement of Intent of Stocks and Securities Limited**

Stocks and Securities Limited, a licensed securities dealer and separate entity from SSLVC, owns 316,329,891 shares equivalent to 79.08% of the Company. Stocks and Securities Limited wrote to the Company on May 11, 2022 to indicate that Stocks and Securities Limited has elected to accept the offer made by MFS. Stocks and Securities Limited also indicated that it has no other arrangements with MFS, and that the offer is in accordance with its strategy to divest the entity.

The letter from Stocks and Securities Limited dated May 11, 2022 is annexed hereto as Annex 2.

## **3. Statement of Intent Bridgeton Management Services Limited**

Director John Jackson indirectly owns 251,000 shares through Bridgeton Management Services Limited. Bridgeton Management Services Limited wrote to the Company on May 16, 2022 to indicate that Bridgeton Management Services Limited will not accept the offer made by MFS. Bridgeton Management Services Limited also indicated that it has no other arrangements with MFS, and that the offer is in accordance with its strategy to divest the entity.

The letter from Bridgeton Management Services Limited dated May 16, 2022 is annexed hereto as Annex 3. The Directors note that the position of Bridgeton Management Services Limited is their own, as a corporate entity and shareholder in the Offeree.

## **4. Statement of Ownership of Shares in the Offeror**

No director or officer of the Company directly, indirectly or beneficially holds any shares in the Offeror company, MFS Acquisition Limited.

## **5. Statement on Any Arrangements/Agreements between the Offeror and Directors and Officers of SSLVC**

As far as the Directors are aware and after due enquiry, no arrangements or agreements have been made or have been proposed between the Offeror and any of the Directors or officers of the Company whether for compensation of loss of

office or relating to their remaining in or retiring from office, if the Offer is successful.

#### **6. Statement of Persons over 10% Voting Share in SSLVC**

No Director or officer of the Company or any person beneficially owning over 10% of the voting shares of the Company for the time being outstanding has any interest in any material contract to which the Company is a party. In their letter dated May 11, 2022, Stocks and Securities Limited indicated that it has no arrangements with MFS.

#### **7. Volume of Trades and Price Ranges**

The following is a summary of the volume of trades and price ranges of the Company's Stocks in the six (6) months preceding the opening date of the Offer:

<b>MONTH</b>	<b>TRADE VOLUME</b>	<b>LOW \$</b>	<b>HIGH \$</b>	<b>CLOSE</b>
September	1,160,386	0.62	0.78	0.63
October	1,356,768	0.63	0.69	0.65
November	684,391	0.60	1.00	0.96
December	119,651	0.80	0.98	0.94
January	2,343,047	0.80	2.29	1.89
February	4,192,735	1.09	2.10	1.49
March	2,695,078	1.39	2.20	1.78
April	1,597,789	1.40	1.90	1.75



## **8. Statement on any Material Changes in Financial Position**

There has been no material change in the financial position and prospects of SSLVC since the date of the last published interim and annual financial statements as published on the Jamaica Stock Exchange. The Company's auditor's report containing the audited financial statements for the year ended June 30, 2021 was published on October 1, 2021. The unaudited financial statement for the Company for the last quarter ended September 30, 2021 and Unaudited Second Quarter Results Period Ending 31st December 2021 were published on January 7, 2022 (Revised report) and February 14, 2022.

The COVID-19 Pandemic had a debilitating impact on the active companies in the SSLVC since 2020. Consequently, the Company ceased operating Bar Central Limited at the end of December 2020, and sold its stake in one company Blue Dot Data Intelligence Limited in October 2021. The other portfolio company Muse 360 Limited ceased operations since August 2019 with the resignation of its Founder and CEO.

In the past financial year, the Company embarked on a restructuring exercise which included impairments and write-offs of intangible assets and liabilities. The parent company Stocks and Securities Limited also wrote off all related party obligations which strengthened the balance sheet.

Stocks & Securities Limited indicated that it will no longer fund the operating expenses of SSLVC after March 31, 2022. With no active portfolio company, SSLVC has no revenue stream to offset its expenses.

The Board has continuously signaled in its releases to market including December 2020, March 2021, June 2021, and September 2021 that the Company needed a solution that would protect shareholder value.

## **9. Statement on Trading in Shares between MFS and SSLVC**

There has been no trading in the shares of MFS and SSLVC by any Director or Officer of SSLVC in the thirty days preceding the date of the offer.

## **10. Financial Reports**

Reports on the Company's financial performance are available Online on the Jamaica Stock Exchange Website at:

- I. The Company's auditor's report containing the audited financial statements for the year ended June 30, 2021:

<https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-audited-financial-statements-for-the-year-ended-june-30-2021/>

II. The Company's auditor's report containing the audited financial statements for the year ended:

- a. 2018– Available at:  
<https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-audited-consolidated-financial-statements-31-december-2018/>
- b. 2019– Available at:  
<https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-audited-consolidated-financial-statements-30-june-2019/>
- c. 2020– Available at:  
<https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-audited-financial-statements-for-the-year-ended-june-30-2020/>

III. The unaudited financial statement for the Company for the last quarter ended September 30, 2021 (<https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-unaudited-q4-june-30-2021-and-q1-sept-30-2021-revised/>), and Unaudited Second Quarter Results Period Ending 31st December 2021 (<https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-unaudited-financial-statements-for-the-2nd-quarter-ended-december-31-2021/>).

IV. Unaudited Second Quarter Results Period Ending 31st March 2022 (available at: <https://www.jamstockex.com/ssl-venture-capital-jamaica-limited-sslv-unaudited-financial-statements-for-the-3rd-quarter-ended-31-march-2022/>).

V. See Annex 1 for a valuation of the fixed assets of the Company prepared by Mr. Worrick Bogle of Bogle & Company dated the May 10, 2022.

SSLVC's accountants have certified that the financial reports presented are accurate as at the date of publication.

### **THE OFFEROR**

The Offeror is MFS Acquisition Limited, a Jamaica-based company Its registered address is 8 Lady Musgrave Road, Kingston 5, Saint Andrew, Jamaica. The Board of Directors of the Offeror comprises of Tamar Webley, Dino Hinds and Robert Barnes.

Stockholders of SSLVC who wish to communicate with the Offeror may do so at the following address:

MFS Acquisition Limited  
2 Trafalgar Road, Suite #2, SBAJ Complex  
Kingston 5, St Andrew  
Tel: 876-622-9565  
Email: microfinancingsol@gmail.com

The beneficial owners of Offeror are: Dino Hinds, Tamar Webley, and Robert Barnes.

### **THE OFFER**

The Offeror offers to purchase, on the terms and subject to the conditions set out in the Take-Over Bid Circular, 79.08% of the SSLVC shares held by SSLVC shareholders on the following terms and conditions set out in the Take-Over Bid Circular:

**Offer Price:** \$0.0948 per share.

**How Payable:** In a single lump sum payment of the price in full for the shares.

**When Payable:** (Subject to acceptance of the offer) Within two weeks of the closing date.

**Costs:** Each party shall bear their own costs in respect of the transfer of the SSLVC Shares including JSE cess, JSE & JCSD fees, transfer tax and stamp duty (if applicable) and other charges resulting from acceptances of

the Offer. All such expenses incidental to effecting the transfer of the respective shares and payable by the accepting shareholder will be deducted from the purchase price of the shares.

**Other Terms and Conditions:** All SSLVC Shares will be acquired free and clear of all liens, pledges, charges, encumbrances and equitable interests and with all rights attached thereto (including the right to receive any dividend or other distribution made or declared after the date of this Offer Circular). Each holder of SSLVC Shares that wishes to accept the Offer must deliver such SSLVC Shares free and clear of all liens, pledges, charges, encumbrances and equitable interest and with all rights attached thereto. If acceptances exceed more than 79.08% of the share capital the Offeror will immediately sell off enough shares to enough persons to ensure that there will be more than 100 share holders holding not less than 20% of the outstanding shares and this the Company will remain listed and the Offeror has no intention to purchase additional shares in the Company sufficient to take its holdings in the Company over 80%.

**Restricted Jurisdiction:** This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal or would require the Offeror to effect any filing with any securities exchange or governmental authority (each a "Restricted Jurisdiction"). Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected. An Offeree who accepts this Offer will be deemed to represent and warrant that he is not resident in a Restricted Jurisdiction.

**Offeror's Right to Amend Offer:** The Offeror reserves the right to amend the Offer or to amend or waive any of the terms thereof at any time subject to compliance with the Regulations.

**Validity, etc.:** All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Share deposited pursuant to the Offer will be determined by MFS in its sole discretion and each Accepting Shareholder agrees that such determination shall be final and binding for all purpose. MFS reserves the absolute right to reject any and all acceptances that it determines not to be in proper form and that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive any defect or irregularity in the deposit of any Shares or form of Acceptance and Transfer. There shall

be no obligation on MFS or any other party (including its advisers) to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them to give such notice.

**Failure to receive Circular:** The failure of any person to receive a copy of this Circular or an Acceptance & Transfer Form shall not invalidate any aspect of this Offer.

### **FINANCIAL COMMITMENT**

The Take-Over Bid Circular states that the Offeror has sufficient funds to cover the purchase price in full as well as all expenses that may arise. They have produced at Appendix 2 a letter from VM Wealth Management Limited dated April 22, 2022 confirming that *“Micro-Financing Solution has deposited funds in the amount of \$31,171,134.90 to our VM Wealth Management Limited Bank account.....These funds that are now in our account are being held to finance the takeover bid for shares in SSL Venture Capital Limited”*.

Therefore the Offeror has ensured that adequate funds will be available to finance the completion of the offer in accordance with the terms of the Take-Over Bid Circular.

### **METHOD AND FORM OF ACCEPTANCES**

To accept the Offer you should complete the enclosed Form of Acceptance and Transfer in accordance with the instructions printed thereon. This completed form should be returned to Jamaica Central Securities Depository Limited (the "Registrar") at 40 Harbour Street, Kingston together with the relevant share certificate(s) or proof of share ownership and/or other documents indicated so as to be received no later than 3:00 p.m. on **May 25, 2022**, the Closing Date.

By signing and delivering the duly completed Form of Acceptance and Transfer to the JCSD, the accepting shareholder shall be conclusively deemed to irrevocably agree for all purposes that such Form of Acceptance and Transfer, if not withdrawn by the accepting shareholder within 7 days of the opening of the Offer, shall be treated for all purposes to be a duly executed and perfected form of transfer from the accepting shareholder(s) to MFS of the shares to which such acceptance relates.

If the shares with respect to which the shareholder is accepting this Offer are deposited in the Jamaica Central Securities Depository ("JCSD"), then by signing

and delivering the duly completed Form of Acceptance and Transfer to any Collection Centre, the accepting shareholder shall be conclusively deemed to irrevocably agree for all purposes that such Form of Acceptance and Transfer, if not withdrawn within 7 days of the opening of the Offer, shall also constitute the accepting shareholder's irrevocable authority and mandate to the JCSD for the shares to which the shareholder(s) acceptance relates to be thereupon transferred from the accepting shareholder's account in the JCSD into MFS's sub-account in the JCSD.

Any participating voting shares deposited by shareholders of the Offeree company (SSLVC) in acceptance of the offer may be withdrawn at any time until the expiration of seven (7) days from the opening date of the offer.

### **RECOMMENDATION**

The Board of SSLVC appointed a sub-committee comprised of Directors and supported by management staff to prepare this Directors' Circular. The Sub-committee consisted of the following persons:

- \* Jeffrey Cobham - Chairman/Director
- \* Zachary Harding - Director/CEO
- \* John Jackson - Director
- \* Anthony Dunn - Management (Chief Operations Officer)
- \* Kamille Martin - Management (VP - Finance)

The Committee was tasked with reviewing the Take-Over Bid Circular, soliciting the legal advice of SSLVC's Counsel, and preparing this Director's Circular for the Board's review and approval. This necessitated the procurement of sufficient financial reports (enclosed) to enable a sound recommendation to the shareholders of SSLVC with respect to the offer.

The Board of Directors obtained a report on the valuation of fixed assets from Bogle and Company Chartered Accountants, pursuant to the Regulations, which shows a minimal valuation of J\$1,155,437 for all of the Company's fixed assets (Enclosed at Annex 1). The Board recently reported no goodwill, no deferred tax asset, and cash and bank balances as at December 31, 2021 of under \$2,000,000 (unaudited financial statement for period ending December 31, 2021). The Board of Directors opted not to retain the services of an independent professional to provide an opinion as to fairness of the offer, based on cost and

timing considerations, however independent professional advice was obtained in keeping with the Rules.

In order to determine fairness, the Sub-committee reviewed the Take-Over Bid Circular, the Annual Reports and audited financial statements of SSLVC for the years ended December 2018 to 2021, Unaudited financial reports for the six months ended 31 December 2021, other corporate, industry and financial market information, economic conditions and other analysis that the Sub-committee considered necessary or appropriate in the circumstances. The Special Committee limited their considerations to the fairness of the price from a financial point of view, not whether this is the “best offer” or an “ideal offer.”

After careful review and consideration of all relevant aspects of the Offer, and upon the advice of the Special Committee, by unanimous agreement of the Board of Directors, the Board recommends that the Offer price of J\$0.0948 per share is fair from a financial point of view for the following reasons:

- The lack of operating portfolio companies and operating income;
- The withdrawal of operating financial support by Stocks and Securities Limited (the majority shareholder) as at March 31, 2022;
- The financial position of the Company including the valuation of J\$1,155,437 for the fixed assets;
- The prior indications of the Board that a solution would be required to the financial challenges faced by the Company;
- The Offeror intends to take over the operations of the Company which provides an opportunity for fresh direction and insight; and
- There is strategic alignment in the desire for the owner of the majority shareholding to divest the Company.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by Stockholders on any business day during which the Offer remains in effect, between the hours of 9am to 4pm at the offices of the Attorneys-at-Law for the SSLVC:

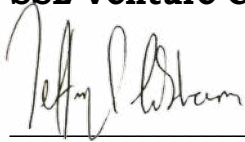
**RAMSAY & PARTNERS**  
**8 Lady Musgrave Road, Kingston 5**  
**St Andrew**

- (a) Certificate of Incorporation of the Company;

- (b) Articles of Incorporation of the Company;
- (c) Availability of Funds letter from VM Wealth Management Limited dated April 22, 2022;
- (d) Take-Over bid Circular;
- (e) Directors Circular;
- (f) Letter from Stocks and Securities Limited dated May 11, 2022
- (g) Valuation of the fixed assets of the Company prepared by Mr. Worrick Bogle of Bogle & Company dated the May 10, 2022 and Consent Letter for inclusion of the opinion in this Circular dated May 10, 2022
  
- (h) Letter from Bridgeton Management Services Limited dated May 16, 2022

The distribution of this Directors' Circular has been approved for authorisation to you by the Board of Directors of SSLVC.

On behalf of the Board of Directors  
**SSL Venture Capital Jamaica Limited**



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**CHAIRMAN**  
**Jeffrey Cobham**



**ANNEX 1****VALUATION:**

SSL VENTURE CAPITAL JAMAICA LIMITED  
VALUATION OF FIXED ASSETS AS AT JUNE 30, 2021

Bogle and Company was asked to provide a valuation of the Fixed assets of the SSL Venture Capital Limited at, June 30, 2021

Bogle and company reviewed the list of the Fixed assets which comprise:

1. Computer Equipment- mainly Laptops
2. Office Furniture
3. Office equipment
4. Leasehold
5. Improvements

Our review indicates that most of the computers are approximately two years old and the Furniture approximately 3 years old.

The leasehold improvements are all fixed and as such not disposable

\$

Our Valuation is as follows

Computers and equipment	443,531
Office Furniture	613,391
Equipment	98,515
	-----
TOTAL	1,155,437
	=====

Note, the Leasehold improvement which is valued at \$198,740 does not carry a value if the business is being sold and the use of the office is not considered

**UNIT #6, DRAGON CENTRE, 6 SOUTH AVENUE, KINGSTON 10**

Tel: 876-926-6148, 968-0506. Fax: 876-906-0311  
www.bogleandcompany.com  
email: info@bogleandcompany.com

The above is based on book values and the audited report for June 30, 2021



BOGLE AND COMPANY

May 10, 2022

**CONSENT LETTER:**



May 10, 2022

SSL Venture Capital Jamaica Limited  
Unit 15, Barbican Centre  
88 Barbican Road  
Kingston 6  
St Andrew

Re: Consent to the Issue of the Directors' Circular in response to Mandatory Offer by MFS Acquisition Limited

Reference is made to the above mentioned Directors' Circular which includes extracts from, and references to, our Opinion dated May 10, 2022.

We hereby consent to the issue of the Directors' Circular with the inclusion therein of extracts from, and references to, our Opinion Report in the form and context in which they appear in the Directors' Circular.

We further consent to the full text of the Opinion being among the documents being available for inspection by your members.

Yours sincerely,

BOGLE and COMPANY

WORRICK BOGLE

**UNIT #6, DRAGON CENTRE, 6 SOUTH AVENUE, KINGSTON 10**

Tel: 876-926-6148, 968-0506, Fax: 876-906-0311

www.bogleandcompany.com

email: info@bogleandcompany.com

**ANNEX 2**



11 May 2022

Board of Directors  
SSL Venture Capital Jamaica Limited  
Unit 15, Barbican Business Centre  
88 Barbican Road  
Kingston 6  
St Andrew

Dear Sirs:

**Re: Take-Over Bid Circular – Offer by MFS Acquisition Limited**

Stocks and Securities Limited intends to accept the offer of MFS Acquisition Limited on the terms proposed in the Take-Over Bid Circular. Stocks and Securities Limited has no other arrangements with MFS Acquisition Limited.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeffrey Cobham', is written over a horizontal line.

Jeffrey Cobham  
**Chairman – Stocks & Securities Limited**

1876.929.3400 [P] | 1876.929.4825 [F] | 1888.CALL.SSL [Toll Free from Jamaica] | 1866.978.4503 [Toll Free from USA]  
33½ Hope Road, Kingston 10, Jamaica | Unit B10, 10 Fairview Town Centre, Montego Bay, St. James, Jamaica | info@sslinvest.com | www.sslinvest.com

Executive Chairman: Jeffrey Cobham, Directors: Hugh Croskery, Dr. Guyan Arscott, Dr. Jeremy Knight, Sarah Meany, Zachary Harding, Doneath Johnson

**ANNEX 3**

***Bridgeton Management Services Ltd***

**Po Box 540, Kingston 6**

**Telephone 92-62264/27**

**Fax 926-1186**

May 16, 2022

Board of Directors  
SSL Venture Capital Jamaica Limited  
Unit 15, Barbican Centre  
88 Barbican Road  
Kingston 6, St Andrew

Dear Sirs:

**Re: Offer by MFS Acquisition Limited - Response regarding Take-Over Bid Circular**

Bridgeton Management Services Limited does not intend to accept the offer of MFS Acquisition Limited on the terms proposed in the Take-Over Bid Circular, as the price the stock is traded at currently, far exceeds the offer price and the amount owned is relatively small.

Bridgeton Management Services Limited has no other arrangements with MFS Acquisition Limited.

Yours truly,

  
John Jackson  
Chief Executive