

Ciboney Group Limited **TAKE-OVER BID CIRCULAR**

OFFEROR: IEC ENERGY
COMPANY LIMITED

The bottom half of the page features an abstract graphic consisting of several bright, glowing orange and yellow lines that intersect and radiate across a dark blue background. The lines have a soft, ethereal glow and create a sense of dynamic movement and energy.

IEC ENERGY COMPANY LIMITED

10 Manoel Street, Castries, St. Lucia

September 20, 2023

The Board of Directors
Ciboney Group Limited
7 Pechon Street
Kingston Jamaica

Dear Sirs,

RE: OFFER TO ACQUIRE SHARES IN CIBONEY GROUP LIMITED

We hereby today offer to purchase 100.00% of the issued ordinary stock units in Ciboney Group Limited (i.e. the issued ordinary stock units not already held by the Offeror) at a price of J\$0.05 per share, subject to the terms of the Take-Over Bid Circular ("TOBC") and the commitment of the Offeror to ensure that Ciboney Group Limited meets the requirements to remain listed on the main market of the Jamaica Stock Exchange, including limiting the shareholding of the Offeror to 80.00%.

The offer will open for acceptance on September 22, 2023 and will close on October 6, 2023.


The offer may be accepted by completing the Form of Acceptance and Transfer in accordance with the instructions printed thereon. This completed form should be returned to the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston as listed in the Take-Over Bid Circular (referred to as "Collection Centre"), together with the relevant share certificate(s) so as to be received no later than 3:00 p.m. on October 6, 2023.

This offer is made on the terms and conditions set out in the attached Take-Over Bid Circular.

Yours faithfully,

IEC Energy Company Limited

PER:



Chairman

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.**

THIS DOCUMENT SHOULD NOT BE CONSIDERED TO BE AN INVESTMENT ADVISORY.

WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO IMMEDIATELY SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM A LICENSED SECURITIES DEALER, LICENSED INVESTMENT ADVISOR, ATTORNEY-AT-LAW, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISOR. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER.

IF YOU NO LONGER HOLD ANY SHARES IN CIBONEY GROUP LIMITED PLEASE HAND THIS DOCUMENT 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.

IF YOU HAVE RECENTLY PURCHASED YOUR SHARES AND WISH TO PARTICIPATE IN THIS OFFER BUT HAVE NOT YET RECEIVED YOUR SHARE CERTIFICATE, YOU SHOULD CONTACT YOUR STOCKBROKER IMMEDIATELY AND INSTRUCT THEM TO TAKE THE STEPS NECESSARY TO OBTAIN A CERTIFICATE OR OTHER FORM OF CONFIRMATION OF YOUR SHAREHOLDING FROM THE COMPANY'S REGISTRAR.

TAKE-OVER BID CIRCULAR

issued by
IEC ENERGY COMPANY LIMITED
("IECEL" or the "Offeror")

For 152,267,583 ordinary stock units in
CIBONEY GROUP LIMITED
(being all the issued ordinary stock units not already held by the Offeror)
("CBNY" or "the Company") at J\$0.05 per Ordinary Share.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN THIS DOCUMENT AND IN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER.

TO ACCEPT THE OFFER, THE FORM OF ACCEPTANCE AND TRANSFER MUST BE COMPLETED AND RETURNED SO AS TO BE RECEIVED BY JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED AT 40 HARBOUR STREET, KINGSTON NO LATER THAN FRIDAY, OCTOBER 6, 2023 AT 3:00 P.M.

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.

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

THIS OFFER IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CONSTRUED TO BE, AN OFFER TO ACQUIRE, DIRECTLY OR INDIRECTLY, SHARES OF OR FROM ANY RESIDENT OF ANY TERRITORY IN WHICH DELIVERY OF THIS CIRCULAR WOULD

VIOLATE ITS SECURITIES LAW OR REQUIRE THE OFFEROR OR THE COMPANY TO MAKE ANY FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OUTSIDE JAMAICA (THE "RESTRICTED JURISDICTIONS"). NO TENDERS MADE BY OR ON BEHALF OF RESIDENTS OF ANY RESTRICTED JURISDICTION WILL BE ACCEPTED AND TENDERING SHAREHOLDERS MUST CERTIFY THAT THEY ARE NOT RESIDENTS OF ANY RESTRICTED JURISDICTION. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF HOLDERS OF CBNY SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

THE OFFER HAS NOT BEEN AND WILL NOT BE SUBMITTED FOR REVIEW OR REGISTRATION PROCEDURES OF ANY REGULATORY AUTHORITY OUTSIDE OF JAMAICA.

CBNY IS LISTED ON THE MAIN MARKET OF THE JAMAICA STOCK EXCHANGE. THE RULES OF THE STOCK EXCHANGE PROVIDE THAT A COMPANY IS ELIGIBLE FOR LISTING ON THE MAIN MARKET IF IT HAS NOT LESS THAN 100 SHAREHOLDERS HOLDING NOT LESS THAN 20.00% OF ITS PARTICIPATING VOTING SHARES. THE OFFEROR ALREADY HOLDS 72.1122% OF THE CBNY SHARES. IF IT RECEIVES ACCEPTANCES FOR SHARES WHICH TAKE ITS HOLDING BEYOND THE 80.00% SHAREHOLDING THRESHOLD THEN THE COMPANY (i.e. CBNY) COULD BE DE-LISTED.

TO ENSURE THAT THE OFFEROR DOES NOT ACQUIRE MORE THAN 80.00% OF THE ISSUED SHARE CAPITAL OF THE COMPANY. IN ORDER TO ENSURE THE SUCCESS OF THE OFFER YET ELIMINATE THE RISK OF THE OFFEROR RECEIVING ACCEPTANCES WHICH COULD POSSIBLY TAKE ITS HOLDINGS OVER THE 80.00% THRESHOLD THE OFFEROR IS PREPARED TO ACCEPT AS MANY SHARES AS IT WOULD TAKE TO GET THE OFFEROR TO AN 80.00% SHAREHOLDING (BUT NO MORE) IN THE COMPANY ONCE THE OFFER WAS MADE.

NOTE THAT IF LESS THAN 100 VOTING SHAREHOLDERS REMAIN AFTER ALL ACCEPTANCES ARE PROCESSED OR IF ACCEPTANCES EXCEED MORE THAN 80.00% 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 20.00% 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 80.00%.

IF YOU ARE RESIDENT OUTSIDE JAMAICA IT MAY BE DIFFICULT FOR YOU TO ENFORCE LEGAL RIGHTS ARISING UNDER THE LAWS OF YOUR COUNTRY OF RESIDENCE AGAINST THE OFFEROR SINCE THE OFFEROR IS RESIDENT IN JAMAICA AND MAY NOT HAVE ANY LEGAL PRESENCE IN YOUR COUNTRY OF RESIDENCE. FURTHERMORE, IT MAY BE DIFFICULT TO COMPEL A FOREIGN COMPANY, SUCH AS THE OFFEROR, TO SUBJECT ITSELF TO A JUDGMENT OF A COURT IN YOUR COUNTRY OF RESIDENCE.

THE RECEIPT OF CASH FOR SALE OF CBNY SHARES MAY BE A TAXABLE TRANSACTION UNDER THE LAWS OF YOUR COUNTRY OF RESIDENCE. YOU ARE THEREFORE URGED TO SECURE INDEPENDENT PROFESSIONAL ADVICE ON THE TAX CONSEQUENCES OF A SALE OF CBNY SHARES IN RESPONSE TO THIS OFFER. NONE OF THE OFFEROR, ITS DIRECTORS, OFFICERS OR ADVISORS OR CBNY ACCEPTS ANY RESPONSIBILITY FOR ANY TAX CONSEQUENCES OR LIABILITIES OF ANY PERSON ARISING OUT OF OR IN CONNECTION WITH ACCEPTANCE OF THIS OFFER.

IMPORTANT DATES AND TIMES

Opening Date & Time of Offer	3:00 p.m. on Friday, September 22, 2023
Closing Date & Time of Offer	3:00 p.m. on Friday, October 6, 2023
First Date on which Acceptances become irrevocable	3:00 p.m. on Friday, September 29, 2023

Although the Offeror has the right to extend the Offer it hereby gives notice to all CBNY Shareholders, pursuant to Regulation 16 (3) of the TOMS Regulations and Part 6 (2) (g) (iv) of the Code, that it does not intend to extend the Offer beyond the Closing Date.

Times stated above are subject to change in the absolute discretion of the Offeror.

Revised times if any will be published on the website of the JSE (www.jamstockex.com). References to the time are to the time of day in Jamaica.

SUMMARY OF IMPORTANT DATES AND PARTIES

Name of Offeror Company	IEC Energy Company Limited
Name of Offeree Company	Ciboney Group Limited
Legal Advisor	 RAMSAY & PARTNERS Ramsay & Partners Attorneys-at-Law 8 Lady Musgrave Road, Kingston 5
Broker	 Barita INVESTMENTS LIMITED Barita Investments Limited 15 St Lucia Way, Kingston 5
Offer Price	J\$0.05 per share
Registrar to the Offer	Jamaica Central Securities Depository 40 Harbour Street Kingston
Opening Date & Time of Offer	3:00 p.m. on Friday, September 22, 2023
Closing Date & Time of Offer	3:00 p.m. on Friday, October 6, 2023
First Date on which Acceptances become irrevocable	3:00 p.m. on Friday, September 29, 2023

The above timetable is indicative and may be subject to change. Where any of the events cannot take place on the date specified or changes are required thereto, an appropriate announcement stipulating an alternate date shall be made by the Offeror prior thereto through an announcement posted on the JSE's website: www.jamstockex.com.

Please therefore monitor the JSE's website for any such development. This Circular may be published on one or more websites. The contents of any website on which this Circular is published or any hyperlink accessible from any such website shall not form part of this document and CBNY Shareholders should not rely on them.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE FINANCIAL SERVICES COMMISSION NOR HAS THE FINANCIAL SERVICES COMMISSION PASSED UPON THE ACCURACY, FAIRNESS OR MERITS OF THE OFFER.

TAKE-OVER BID CIRCULAR (“TOBC”)

To: The Shareholders of Ciboney Group Limited

1. INTRODUCTION

IEC Energy Company Limited (“IECEL” or the “Offeror”) is a St Lucia-based holding company/special purpose vehicle (SPV) incorporated for the purposes of acquiring the majority interest in CBNY. Ciboney Group Limited (“CBNY” or the “Company”) is a company listed on the Main Market of the JSE and has an issued share capital, which currently comprises 546,000,000 stock units. By Agreement dated June 7, 2023, IECEL acquired 393,732,417 shares or 72.1122% of Ciboney Group Limited (“CBNY”) or the “Company”) for consideration of J\$0.05 per share which was paid in full (the “Initial Acquisition”). The Initial Acquisition closed on June 29, 2023. The sale and purchase of those Shares was completed, and the purchase price duly paid with the block transfer to be effected in due course. As a condition of the sale, the corporate administration of CBNY was required to change, as such the Board of Directors and Company Secretary were changed as follows:

Errol Campbell	Chairman, Resigned on June 29, 2023
Michael Campbell	Director, Resigned on June 29, 2023
Tricia Grant-Mitchell	Director, Resigned on June 29, 2023
Geoffrey Messado	Director, Resigned on June 29, 2023
Nigel Davy	Chairman, Appointed June 29, 2023
Wayne Wray	Director, Appointed June 29, 2023
Whycliffe Dave Cameron	Director, Appointed on June 29, 2023 Resigned on August 25, 2023
Conley Salmon	Director, Appointed on June 29, 2023
Jennifer Davy	Director, Appointed on June 29, 2023
Kyle Davy	Director, Appointed on June 29, 2023
Winston Watson	Director, Appointed on September 4, 2023
Sharon Burke	Secretary, Resigned on June 29, 2023
Aspiresec Limited	Secretary, Appointed June 29, 2023

On July 3, 2023 IECEL gave Notice of a firm intention to make an offer to acquire all the shares held by minority shareholders in the Company, in accordance with the Securities (Takeovers and Mergers) Regulations, (the “Regulations”) and the Take-over and Mergers Rules of the Jamaica Stock Exchange Rules (the “Code”).

This document contains the formal offer (“Offer”) and is accompanied by and should be read in conjunction with the Form of Acceptance and Transfer which is also enclosed herewith.

The offer made herein is for 152,267,583 ordinary stock units in CBNY at the purchase price of J\$0.05 to comply with the mandatory takeover requirements of the Regulations and the Code, subject to the qualification at clause 11 wherein the Offeror will take steps to prevent the Company from having less than 100 voting shareholders, and prevent the acquisition of more than 80% of the share capital, to prevent the Company from being de-listed.

CBNY is listed on the Main Market of the JSE. Under the Rules of the JSE, a listed company is liable to be de-listed if a single shareholder controls, directly or indirectly, more than 80% of the listed shares of the company. As further explained in Section 11 below, the Offeror will not accept acceptances that would take its shareholding beyond 80% (436,800,000) of the ordinary voting shares in CBNY. Thus, the total potential acceptances at J\$0.05 per share could result in the total consideration payable being approx. J\$2,153,379.15 (for up to 43,067,583 ordinary stock units (7.8878%) not currently owned, or up to 43,067,583 ordinary voting shares).

2. ABOUT THE OFFEROR

The Offeror is IEC Energy Company Limited (“IECEL”), a St Lucia-based holding company/special purpose vehicle (SPV) incorporated for the purposes of acquiring the majority interest in CBNY. Its registered address is 10 Manoel Street, Castries St. Lucia. IECEL was owned by Wiltshire Consulting and Advisory Group Limited and was transferred to Innovative Energy Company Limited, a St Lucia-based holding company on June 30, 2023. Innovative Energy Company Limited was incorporated by Nigel Davy, an entrepreneur and energy professional with over (3) decades of experience in the energy sector. He has developed, financed, constructed and operated over sixteen (16) co-generation and energy infrastructure projects in the United States, Central America and the Caribbean.

The Board of Directors of the Offeror comprises of Nigel Davy and Wayne Wray (see Appendix I).

IECEL is owned by Innovative Energy Company Limited, a St Lucia based holding company, which acquired the entity on June 30, 2023. Innovative Energy Company Limited is owned by Nigel Davy and Jennifer Davy.

3. THE OFFER

The Offer is open for acceptance by you for a period of **fourteen (14) days** namely between 3:00 p.m. on **Friday September 22, 2023** (the “Opening Date”) and 3:00 p.m. on **Friday October 6, 2023** (the “Closing Date”) subject however, to the right of IECEL to extend the Closing Date, in which event, such new date shall for all purposes hereunder be deemed to be the “Closing Date” as referred to herein.

4. CONDITIONS OF THE OFFER

There are no conditions attached to the acceptance by Shareholders of CBNY of this Offer, other than the requirements relating to the procedure for accepting this Offer which are outlined in clause 18, the terms set out in clause 19 relating to the effect of acceptance and as set out in the Form of Acceptance and Transfer. The Offer is not conditional on a minimum number of shares being received for acceptance and a maximum number of shares that will be accepted, and as such Regulation 16 (1) (d) of the Securities (Take-Over and Mergers) Regulations, 1999 does not apply.

5. THE PRICE

The Offer Price is **J\$0.05 per share**.

The Offer price represents what the Offeror determined to be a fair price for the shares of CBNY acquired in the Initial Acquisition based on the transaction taking place between a willing and able Buyer and Sellers, acting at arm’s length, in an open market, when neither was under compulsion to buy or sell, when both had reasonable knowledge of the facts relevant to CBNY, and when the Offeror had access to publicly available information on CBNY published periodically to the market. The Offer Price is consistent with the price of the ordinary shares acquired by the Offeror in the Initial Acquisition.

6. INTEREST IN CBNY SECURITIES OWNED BY THE OFFEROR, ITS OFFICERS, OR ASSOCIATED COMPANIES

The Offeror acquired 393,732,417 shares or 72.1122% of Ciboney Group Limited in a transaction which closed on June 29, 2023 (the "Initial Acquisition").

Neither any associated company of the Offeror, nor any director or officer of the Offeror, nor any person or company beneficially owning directly or indirectly equity shares in the Offeror carrying more than 10% of the voting rights attaching to all the equity shares of the Offeror, is the beneficial owner, directly or indirectly, of any securities of CBNY except:

- 40,534 shares purchased by Whycliffe Dave Cameron, former Director of CBNY, on July 7, 2023 for consideration of J\$1.49 per share.

7. TRADING IN CBNY SHARES BY THE OFFEROR, ITS OFFICERS OR ASSOCIATED COMPANIES

Apart from the purchase by the Offeror and the subsequent purchase by the former Director indicated at clause 6 above, none of the persons listed in clause 6 above have directly or indirectly traded in the CBNY Shares during the last six (6) months preceding the date of this Offer.

8. FINANCIAL ARRANGEMENTS

The Offeror's financial ability to carry out this take-over bid has been guaranteed by Innovative Energy Company Limited DBA IEC SPEI Limited (a Jamaican company limited by shares), which is also a subsidiary of Innovative Energy Company Limited. Innovative Energy Company Limited DBA IEC SPEI Limited has instructed First Global Bank to provide a letter of confirmation to the Jamaica Stock Exchange ("JSE"), which is attached hereto as Appendix II.

9. TRADING ACTIVITY OF CBNY'S SHARES

CBNY's shares are listed on the JSE. The following table shows the price and volume of trading in CBNY shares for the six-month period preceding the date of this Offer as provided by the JSE:

MONTH	TOTAL TRADE VOLUME	LOW (J\$)	HIGH (J\$)	CLOSE (J\$)
Aug-23	4,029,792	1.15	1.60	1.40
Jul-23	21,827,923	1.13	2.00	1.39
Jun-23	3,197,731	0.55	0.89	0.87
May-23	6,161,780	0.55	0.76	0.63
Apr-23	1,719,356	0.60	0.83	0.69
Mar-23	4,766,036	0.51	0.88	0.69

The foregoing information in this clause 9 is extracted from information available from the JSE.

As indicated in clause 6, shares were purchased by a former Director of CBNY in the month of July 2023.

10. ARRANGEMENTS MADE BETWEEN THE OFFEROR AND CBNY DIRECTORS OR OFFICERS

Save as mentioned in this clause 10 and in clause 11 below, the Offeror has not entered into nor has it proposed the entry into of any agreement or arrangement with any of the following persons, namely: (i) any person holding 10% or more of the CBNY Shares or (ii) any officer or director of CBNY or (iii) any person who, within the nine (9) month period before the Offer was made, held more than 10% of the CBNY Shares, except that the Directors of the Offeror, Nigel Davy and Wayne Wray, who are also members of the Board of Directors of CBNY, will not be present at the meetings of the Directors or Special Committee of CBNY at which the response to the Directors to the Offer will be discussed and they will not participate in the deliberations of the Directors as to whether or not the Directors should recommend the Offer to the shareholders.

11. ARRANGEMENTS MADE BETWEEN THE OFFEROR AND CBNY'S MAJORITY SHAREHOLDERS

IECEL is the majority shareholder of CBNY, having purchased 393,732,417 shares or 72.1122% of the share capital from the former majority shareholders as follows:

1. 200,185 shares from FINSAC Limited;
2. 223,406,286 shares from Trumpton Limited;
3. 641,810 shares from Jamaica Mutual Life Assurance Society;
4. 32,029,376 shares from Eagle Merchant Bank of Jamaica Limited; and
5. 137,454,760 shares from Crown Eagle Life Insurance Company Limited.

The purchase price for the shares was **J\$0.05 per share**.

CBNY is listed on the Main Market of the JSE. Under the Rules of the JSE a listed company is liable to be de-listed if a single shareholder controls, directly or indirectly, more than 80% of the listed shares of the company.

In order to ensure the success of the Offer yet eliminate the risk of the Offeror receiving acceptances which could possibly take its holdings over the 80% threshold the Offeror is prepared to accept as many shares as it would take to get the Offeror to an 80% shareholding (but no more) in the Company once the Offer was made.

Note that if less than 100 voting shareholders remain after all acceptances are processed or if acceptances exceed more than 80% 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%. In the event that the Offeror is unable to sell off the excess shares, the Offeror will liaise with the Regulators to ensure that, in the shortest practicable time, the Company has more than 100 shareholders holding not less than 20% of the outstanding shares.

Other than previously disclosed, the Offeror has not acquired any other shares in CBNY in the past twelve (12) months.

No other payment or other consideration has or will be given to Jamaica Mutual Life Assurance Society, Trumpton Limited, FINSAC Limited, Eagle Merchant Bank of Jamaica Limited, Crown Eagle Life Insurance Company Limited or any person or company connected with it for or in connection with the aforesaid Agreement.

12. CHANGES IN DIRECTORSHIP

Effective June 29, 2023 an interim board was appointed consisting of Nigel Davy, Jennifer Davy, Kyle Davy, Whycliffe Dave Cameron, Conley Salmon and Wayne Wray, with Donald Patterson coopted. Whycliffe Dave Cameron resigned on August 25, 2023. Winston

Watson was appointed on September 4, 2023. Winston Watson, Conley Salmon and Donald Patterson (coopted) are non-executive independent Directors, who are also independent of the Offeror.

CBNY notified the market on July 3, 2023 that it received Notice of a firm intention by the Offeror to make an offer to acquire all the shares held by minority shareholders in the Company. The Board of CBNY stated: “The Board is required to publish a Directors’ Circular in response to the TOBC and to facilitate this process, the Board will appoint a Special Committee of independent directors.” The Special Committee, appointed on June 29, 2023, is comprised of Winston Watson, Conley Salmon, and Donald Patterson (coopted)*. CBNY published Notices acknowledging receipt of the notice of firm intention in the Jamaica Observer on July 16, 2023 and July 19, 2023, and in the Jamaica Gleaner on July 18, 2023. The Directors of the Offeror, Nigel Davy and Wayne Wray, who are also members of the Board of Directors of the Company, will not be present at the meetings of the Directors or Special Committee of the Company at which the response to the Directors to the Offer will be discussed and they will not participate in the deliberations of the Directors as to whether or not the Directors should recommend the Offer to the shareholders.

It is anticipated that the Board will be expanded to include an Audit Committee and Remuneration Committee that, in each case, has a majority of independent, non-executive Directors as its members.

13. MATERIAL CHANGE IN THE BUSINESS OF CBNY OR ITS PROSPECTS

The Offeror is not aware of any material change in the financial position or prospects of CBNY since the date of CBNY’s last published audited financial statements.

14. INTENTIONS OF THE OFFEROR WITH RESPECT TO CBNY

Employees and Operations

The Offeror acknowledges that CBNY has had very limited operations for some time, and that the former majority owners (FINSAC Limited) indicated their intention to sell their stake CBNY for many years so that a new buyer can restore operations to the Company. Having acquired a majority interest and after this mandatory offer process is completed, the Offeror anticipates that CBNY will remain dormant until the Board of Directors makes further decisions, however it is not the intention of the Offeror to remain dormant permanently. It is anticipated that the Board will first ensure that the Company is compliant with all obligations as a publicly listed entity, thereafter, determine the capitalisation and appropriate mechanism required to make the business operational based on their strategic planning. There are several options available to the Directors regarding the Company:

1. The Board could operationalise CBNY by raising capital and developing business lines in synergy with the Group of Companies;
2. The Board could merge CBNY into an existing Company within the group of companies, or raise capital so that CBNY acquires an existing Company within the group of companies; and
3. The Board could pursue other strategies and synergies based on market conditions, their knowledge and experience and the activities of the Group of Companies at the time.

It is also anticipated that the name of the entity will be changed to a name to be determined based on the plans concluded by the Board of Directors. None of the information in this clause 14 should be construed as “forward-looking information”, “future-oriented financial information” or “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements).

Dividend Policy

The Offeror intends that there will not be any immediate increase in the amount of dividends paid per share in comparison to previous years.

* The Special Committee was initially composed of Whycliffe Dave Cameron, Conley Salmon, and Donald Patterson (coopted). Following the resignation of Whycliffe Dave Cameron from the Board of Directors, Winston Watson was appointed to the Special Committee on September 4, 2023.

Taxation

The Offeror is not, either in whole or in part, engaging and/or has been induced or motivated to engage in this transaction as a result of any tax benefit(s) and/or advantage (s) whatsoever and howsoever arising.

15. DIRECTORS' EMOLUMENTS

As outlined in clauses 1 and 17, there were changes to Board of Directors of the Company effective June 29, 2023 and September 4, 2023 respectively. There is no intention, at the present time, to vary the total emoluments received by any director of the Offeror as a result of the transaction contemplated herein.

16. NO SPECIAL COMPENSATION FOR DIRECTORS, MANAGERS OR EMPLOYEES OF THE OFFEROR

As outlined in clauses 1 and 17, there were changes to the Board of Directors of the Company effective June 29, 2023 and September 4, 2023 respectively. No director, manager or employee of the Offeror will directly receive any special compensation or incentive arising out of, or conditional upon, the outcome of the Offer.

17. ARRANGEMENTS BETWEEN THE OFFEROR OR ANY DIRECTOR, PAST DIRECTORS, OR SHAREHOLDERS OF CBNY

There are no special arrangements relating to the Offer, between the Offeror or any director, past directors, or shareholders of CBNY or any party acting in concert with any of them except as follows:

1. By Agreement dated June 7, 2023, IECEL acquired 393,732,417 shares or 72.1122% of the Company for consideration of J\$0.05 per share which was paid in full. The sale and purchase of those Shares was completed on June 29, 2023, and the purchase price duly paid with the block transfer to be effected in due course.
2. In accordance with the said Agreement, the Board of Directors was changed as follows:

Errol Campbell	Chairman, Resigned on June 29, 2023
Michael Campbell	Director, Resigned on June 29, 2023
Tricia Grant-Mitchell	Director, Resigned on June 29, 2023
Geoffrey Messado	Director, Resigned on June 29, 2023
Nigel Davy	Chairman, Appointed June 29, 2023
Wayne Wray	Director, Appointed June 29, 2023
Whycliffe Dave Cameron	Director, Appointed on June 29, 2023 Resigned on August 25, 2023.
Conley Salmon	Director, Appointed on June 29, 2023
Jennifer Davy	Director, Appointed on June 29, 2023
Kyle Davy	Director, Appointed on June 29, 2023
Winston Watson	Director, Appointed on September 4, 2023

3. The Directors of the Offeror, Nigel Davy and Wayne Wray, who are also members of the Board of Directors of the Company, will not be present at the meetings of the Directors or Special Committee of the Company at which the response to the Directors to

the Offer will be discussed and they will not participate in the deliberations of the Directors as to whether or not the Directors should recommend the Offer to the shareholders.

18. ACCEPTANCE BY CBNY SHAREHOLDERS AND PAYMENT PROCEDURES

How to accept

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 the 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 Friday October 6, 2023, 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 seven (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 IECEL 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 seven (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 IECEL's sub-account in the JCSD.

Payments to selling shareholders will be made within fourteen (14) days of the expiry of the offer. Any participating voting shares so deposited by shareholders of the Offeree company (CBNY) 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.

If you are a shareholder but one or more of your share certificate(s) are lost or destroyed

If for any reason the relevant share certificate(s) and/or other document(s) of title are lost or destroyed (other than because they are held by the JCSD), you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so as to be received at a Collection Centre no later than 3:00 p.m. on Friday October 6, 2023, the Closing Date.

Payment

The RTGS transfer in settlement of the purchase price for the share(s) to which each acceptance relates will, in accordance with the accepting shareholder (s)' instructions in the Form of Acceptance and Transfer, be made to the accepting shareholder(s) in such manner as stated on the Form of Acceptance for this purpose.

It is intended that the transfers to IECEL of shares pursuant to acceptances of the Offer will be facilitated over the trading floor of the JSE by way of block transaction without liability to interruption. An application to this effect will be made to the JSE in due course.

If the purchase of your shares is not completed by IECEL due to irregularities in your acceptance documentation, the documents will be returned to you within fourteen (14) days of the Closing Date at the address specified in the Form of Acceptance and Transfer or, if no such address is specified, your address as it appears in CBNYs' Register of Members. IECEL reserves the right to waive any irregularity in its sole discretion.

If you change your mind

Shares deposited shall not be taken up by the Offeror until the expiration of at least seven (7) days from the Opening Date.

You may withdraw or reduce your acceptance of the Offer at any time before Friday September 29, 2023 seven (7) days after the opening date of the offer) provided that any such reduction must be effected by your sending a letter totally withdrawing the first acceptance along with a submission of a new Acceptance Form for a lesser amount of shares. Any Notice or letter of Withdrawal or Reduction must arrive at the Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston (and not at any other Collection Centre) by 3:00 p.m. on September 29, 2023.

If you decide to increase the number of shares for which you wish to accept the Offer, you may do so at any time before the Closing Date of 3:00 p.m. on October 6, 2023 provided that any such increase must be effected by a notice or letter of total withdrawal of the first Acceptance and the submission of a new Acceptance Form for an increased amount. Such Notice and new form must arrive at Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston (and not at any other Collection Centre) by 3:00 p.m. on the Closing Date Friday October 6, 2023.

JSE Fees

Each party shall bear their own costs in respect of the transfer of the CBNY 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.

19. FURTHER EFFECT OF ACCEPTANCE

Each CBNY shareholder by whom or on whose behalf, a Form of Acceptance and Transfer is executed irrevocably agrees with IECCEL to the following effect, namely:

- that the execution of the Form of Acceptance and Transfer shall constitute a valid acceptance of the Offer in respect of the number of CBNY shares stated therein subject to the terms and conditions set forth in this Take Over Bid Circular and the Form of Acceptance and Transfer;
- that the CBNY shares in respect of which the Offer is accepted shall be transferred with all rights attaching thereto as the accepting shareholder may have but will not be acceptable for transfer unless the Offeror is satisfied that as at the time of transfer such shares are free from all liens, charges, encumbrances and equitable interests;
- that the execution of the Form of Acceptance and Transfer constitutes, the irrevocable appointment of the Secretary or any Director or authorized agent of IECCEL as such CBNY shareholder's attorney, to complete all or any form(s) of transfer and/or other document(s) in relation to the CBNY shares and to do all such acts and things in such shareholder's name and on such shareholder's behalf to prepare the said shares for transfer on the JSE and to procure the transfer and registration of the said shares into the name of the Offeror or its nominee PROVIDED THAT no such transfer shall take place unless the transfer of the payment is made by RTGS to the CBNY shareholder, as required herein;
- that the execution of the Form of Acceptance and Transfer constitutes, an irrevocable authority and request to CBNY to procure the registration of IECCEL or its nominee as owner of the relevant CBNY shares PROVIDED THAT no such registration shall take place unless the transfer of the payment is made by RTGS to the CBNY shareholder, as required herein;
- that, subject to any legal impediment affecting capacity, he or she shall do, for a period of at least twelve (12) months if required, all such acts and things as shall be necessary or expedient to vest in IECCEL or its nominee the CBNY shares in respect of which his/her acceptance relates; and
- to ratify each and every act or thing which may be done or effected by the said Secretary or Director or authorized agent of IECCEL in exercise of any of his or her power and/or authorities hereunder;

IECCEL shall be and is hereby authorized to dispatch his/her payment by RTGS for the CBNY shares to him/her using the instructions provided on his/her Form of Acceptance and Transfer.

20. ROLE OF BROKER

Barita Investments Limited is the Broker to the Offer and has general responsibility for:

- coordinating with the JCSD for the receipt of Forms of Acceptance and Transfer from shareholders; and
- effecting the transfer of the shares from the shareholder to IECEL by way of block transfer on the JSE.

Any omission to dispatch this document to, or any failure to receive the same by any person to whom the Offer is made, or is intended to be made, shall not invalidate the Offer in any way.

Both JCSD and Barita Investments Limited respectively, the latter being a licensed securities dealer, has given and not withdrawn their respective written consent to the issue of this document with the inclusion therein of references to them in the form and context in which they appear.

Approved by all the Directors of IECEL (whose names appear at clause 2 above and whose signatures appear below). The Directors of the Offeror accept full responsibility for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case) all such information is in accordance with the facts and the Directors are not aware of any fact the omission of which would make any statement in the Circular misleading. Where information in this Circular has been extracted from publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in the proper form and context.

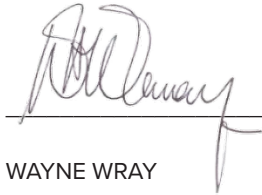
Yours faithfully,

IEC ENERGY COMPANY LIMITED

PER:



NIGEL DAVY



WAYNE WRAY

APPENDIX I (Section 2)

IEC ENERGY COMPANY LIMITED

DIRECTORS

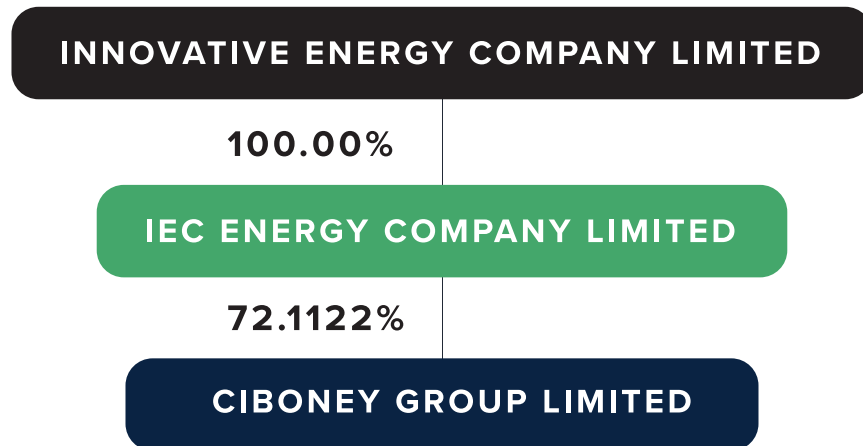
NIGEL DAVY - Director

Nigel Davy is an entrepreneur and energy professional with over three (3) decades of experience in the energy sector. Mr. Davy previously led the subsidiary of a Fortune 500 energy company prior to launching his own engineering, energy and construction firm in the early 2000's. He is an Aeronautical and Electrical Engineer and Commercial Pilot. He has developed, financed, constructed and operated over 16 cogeneration and energy infrastructure projects in the United States, Central America and the Caribbean.

WAYNE WRAY - Director

With over twenty (20) years in commercial and merchant banking, Wayne Wray is a seasoned Jamaican investment banker specialising in marketing, advisory, and corporate finance. He's served on various Caribbean financial boards and is esteemed within the banking sector, having represented it for a decade. A licensed Investment Advisor since 1996, he also mentors listed and private companies under the Jamaica Stock Exchange's Junior Market programme.

CHART SHOWING GROUP STRUCTURE



APPENDIX II (Section 8)

FIRST GLOBAL BANK LIMITED'S CONFIRMATION OF FUNDING



Your Commercial Bank from **GraceKennedy**

28-48 Barbados Avenue, Kingston 5, Jamaica, W.I.
Tel: (876) 929 3383-6
Toll Free: 1-888-CALL-FGB; Fax: 876 929 3654
Email: fgb@gkco.com; Website: www.firstglobalbank.com

August 10, 2023

The Managing Director
Jamaica Stock Exchange Limited
PO Box 1084, 40 Harbor Street
Kingston, Jamaica

Attention: Dr. Marlene Street Forrest

Dear Sirs:

Re: Innovative Energy Company Limited – Offer for Purchase of Ciboney Group Limited ('the Offer')

We refer to the captioned proposed purchase of Ciboney Group Limited and hereby state and confirm the following:

1. First Global Bank Limited et al ("FGB"/"the Bank") is aware of the proposed offer made by : Innovative Energy Company Limited ("The Offeror"), a subsidiary of Innovative Energy Company Limited (St. Lucia) for purchase of Ciboney Group Limited (the Offer).
2. Innovative Energy Company Limited DBA IEC SPEI Limited ("the Company") is an affiliate of Innovative Energy Company Limited (St. Lucia) and is a client of First Global Bank. The Company commenced banking relations with us in July of 2021. The Company currently operate accounts in Jamaican and United States Dollar. The accounts have been managed to our satisfaction and operate in full compliance with the standards established for our corporate clients.
3. The Company has adequate funds to complete the purchase contemplated in the offer by the Offeror, IEC Energy Company Limited, that is up to Three Million Jamaican Dollars (J\$ 3,000,000.00) These funds are in our custody and are being held to finance the takeover bid. The funds will be held for a period of ninety (90) days or following written confirmation from the company to pay over the funds to the Offeror's Broker or other required party, whichever comes first.

This Letter of Comfort is issued with the full consent, authority and knowledge of Innovative Energy Company Limited DBA IEC SPEI Limited should not be considered a commitment letter.

Peter Moses – *Chairman*

■ Grace Burnett ■ Maureen Denton ■ Minna Israel ■ Brendan King ■ Herma McRae ■ Gordon Shirley
■ Joseph Taffe ■ Donald Wehby ■ Densil Williams ■ Kerry-Ann Heavens – *Company Secretary*

This letter carries a period of validity not exceeding ninety (90) days from its issue date.

Yours truly,
First Global Bank Limited

A handwritten signature in black ink, appearing to read "M. Miller", is written over a dotted line.

Marcia Miller (Ms.)
Senior Corporate Banking Manager

APPENDIX III (Section 12)

NOTICES PUBLISHED BY CBNY

Jamaica Stock Exchange Website:

<https://www.jamstockex.com/ciboney-group-limited-cbny-notice-of-mandatory-takeover-offer/>

JAMAICA OBSERVER PUBLICATION 1:

INTERNATIONAL 30

— An Australian sailor who was rescued by a Mexican tuna boat after being adrift at sea with his dog for three months said Tuesday that he is grateful to be alive after setting foot on dry land for the first time since their ordeal

Man and dog safe after being adrift 3 months at sea

Timothy Lyndsay Shaddock, 54, disembarked in the Mexican city of Manzanillo after being examined on board the boat that rescued him, the *Marfa Delia*. "I'm feeling alright. I'm feeling a lot better than I was, I tell ya,"

July 3, 2023

Ciboney Group Limited (CBNY) - NOTICE

<https://www.jamstockex.com/ciboney-group-limited-cbny-notice-of-mandatory-takeover-offer/>

The Board of Directors (the "Board") of Ciboney Group Limited acknowledges the interest and questions from stakeholders, the media and the public following the announcement of the acquisition of 72.1122% majority shares by IEC Energy Company Limited ("IEC").

The Board wishes to confirm that it has received Notice of a firm intention by IEC to make an offer to acquire all the shares held by minority shareholders in the Company. IEC has indicated its intention to publish a Takeover Bid Circular (TOBC) within 30 days of June 29, 2023, as required by the Securities (Takeovers and Mergers) Regulations, (the "Regulations") and the Take-over and Mergers Rules of the Jamaica Stock Exchange Rules (the "Code").

The Board and the new majority owner have confirmed their mutual commitment to comply with the respective requirements and timelines of the Regulations and the Code. To that end, permitted communication will be made through the stipulated methods as part of the regulatory process.

The Board is required to publish a Directors' Circular in response to the TOBC, and to facilitate this process, the Board will appoint a Special Committee of independent directors.

Thank you for your understanding.

By Order of the Board of the Directors
CIBONEY GROUP LIMITED
Per: AspireSec Limited, Company Secretary

MOFPS
MINISTRY OF FINANCE AND THE PUBLIC SERVICE

WHAT'S IN IT FOR ME?

EFFICIENCY IN SERVICE DELIVERY

A centre that is **Driven by Service Excellence** is not only keen on effectively delivering on its long and short-term mission and vision but also doing so efficiently with maximum productivity and minimum wasted time and expense. The Ministry of Finance and the Public Service (MOFPS) is committed to reducing the time taken to deliver service through its new strategic road map. This will improve the ministry's overall output, increase productivity and quality of service and ultimately leave customers feeling satisfied.

Efficiency in Service Delivery is set to be achieved through performance management systems, automation of records and core workflow as well as a revised Standard Operation Procedure (SOP). The implementation of these tools will guarantee higher productivity levels with limited waste of time.

WHAT YOU SHOULD REMEMBER:

- An efficient workforce will improve service
- Efficient service delivery will ensure customers are satisfied.
- Automation of records and core workflow will

THE DAILY OBSERVER Wednesday, July 19, 2023

icaobserver.com

In this July 12, 2023, Australian Tim Shaddock was rescued by a Mexican tuna boat. Shaddock, smiling, told reporters in the port city of Manzanillo (337 kilometres from Mexico City). "To the captain of the company that saved me, I'm just so grateful. I didn't really think I was going to make it," Shaddock said, and his "amazing" dog was also rescued. Shaddock described the experience as a quiet period of reflection, "being alone in the middle of the sea." Asked why he was so grateful, Shaddock said, "I'm not sure I can do that, but I was sailing and I lost the sea," he said. "The sea that rescued me together. The ocean are the ocean." The Sydney-based sailor set sail from the La Paz but was stuck in weather weeks. He said the last time he was in the Sea of Cortez was in early March. Shaddock said the well-provisioned boat "knocked out his ability to cook" but he survived on raw fish. "There were many bad days," he said. "The energy was the hardest part."

JAMAICA OBSERVER PUBLICATION 2:

twitter/jamaicaobserver www.jamaicaobserver.com THE SUNDAY OBSERVER July 16, 2023

he is not making excuses for the girls, "I know they have hormone challenges, but some of the young girls are just forward. I wasn't the first and I know I was definitely not the last. But it's just a matter of you remembering that you're an adult. And this is a child. This is your student and so crossing the line is not an option. But I don't think that some of my colleague teachers are as strict with the rules for themselves. And so, there are times when we fall and sometimes there are consequences and sometimes there are none," he said.

The man said after he made the internal report, the student was called in by the administration and was spoken to. He thought that would've been the end of the ordeal, but it wasn't so.

"She came back to me. She said she is not going to hold it

"He was trying his best not to give in to it. It was part of why he actually came to see me... because it was getting harder and harder. Part of him wanted to, but another part of him knew that it was wrong," he said.

Semaj told the **Sunday Observer** that a male teacher is oftentimes a unique phenomenon.

"It's just one or two of them, and then half of the girls are attracted to them. He becomes an ideal male... role model. He's an authority figure. Women and girls are attracted to power. Whether the power comes in money, politics, business, sports, or music. Any powerful male naturally attracts females, and it starts from teenagers.

"Many times, girls first fall in love with daddy. Girls want to marry somebody like daddy, but picture the average girl



who either doesn't know who her father is, or has no father figure in the house. The closest male authority adult to her is a male teacher. So, it must be an important part of the teachers' college curriculum to help male teachers learn to prepare for that and not violate that."

He added that teachers are supposed to be trained

July 3, 2023

Ciboney Group Limited (CBNY) - NOTICE

<https://www.jamstockex.com/ciboney-group-limited-cbny-notice-of-mandatory-takeover-offer/>

The Board of Directors (the "Board") of Ciboney Group Limited acknowledges the interest and questions from stakeholders, the media and the public following the announcement of the acquisition of 72.1122% majority shares by IEC Energy Company Limited ("IEC").

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The Board is required to publish a Directors' Circular in response to the TOBC, and to facilitate this process, the Board will appoint a Special Committee of independent directors.

Thank you for your understanding.

**By Order of the Board of the Directors
CIBONEY GROUP LIMITED
Per: AspireSec Limited, Company Secretary**

JAMAICA GLEANER PUBLICATION 3:

Black Sea region after it was declared a global emergency with helping supplies of vegetable oil, and other food on the shelves. Global suppliers of wheat and other food on the shelves. Wheat prices up from \$200 to \$300 per metric ton, according to the United Nations World Food Programme.

The Russian Foreign Ministry again declared the northwestern Black Sea area "temporarily dangerous". Sergei Markov, a Moscow-based pro-Kremlin political analyst, speculated that if Ukraine doesn't heed the warnings, Russia could strike Ukrainian ports or place mines in shipping routes. The Black Sea Grain Initiative has allowed three Ukrainian ports to export 32.9 million metric tons of grain and other food to the world, according to the Joint Coordination Center in Istanbul.

authorities said as rescuers continued to search through the rubble. Building collapses are common in Egypt, where shoddy construction and a lack of maintenance are widespread in shantytowns, poor city neighbourhoods, and rural areas. The state-run MENA news agency said rescue teams pulled bodies from the wreckage

city centre. Cairo's deputy governor Hosni Fawzi, said 12 people were killed and that efforts continued to find two missing people. Following an initial investigation, Egypt's public prosecutor said the collapse was likely caused by one of the ground-floor residents who removed a number of walls during earlier maintenance work. The

Facing a crisis, UN to slash food programme in Haiti

The World Food Programme (WFP) is slashing its aid to Haiti, saying it can no longer afford to feed 11 million people in the country of nearly 11 million need help with finding food, the agency said. "These cuts could not come at a worse time, as Haitians face a multilayered humanitarian crisis, their lives and livelihoods upended by violence, insecurity, economic turmoil and climate

shocks," said Jean-Martin Bauer, the agency's director for Haiti. The agency warned that its Haiti response plan is only 16 per cent funded, and that it won't be able to provide food to a total of 750,000 Haitians if it doesn't secure US\$121 million through the end of the year.

"Unless we receive immediate funding, further devastating cuts cannot be ruled out," Bauer said. So far this year, the World Food Programme has provided more than 450,000 schoolchildren with hot meals, often the only food they receive in a day. Per capita, the number of Haitians

facing a crisis is the same as in nearly 50 other countries. In 2022, 115,000 people were expected to die from hunger, a situation of global concern.

NOTICE

NEWBY of Browns Town, ISON DAVIDSON, ALMON, SYDNEY McLEAN Egan of Mount Pleasant, knowing their whereabouts, RASER PARTNERS of Jamaica, Kingston 10, Phone -878- 926-4826, Fax -878-278-5033, Email: ras@owjamaica.com, Solicitors-at-Law for the Estate of Hudson, Deceased, on a Trust to all the above persons. Notice within six (6) weeks of the date of publication thereof.

NOTICE

Ciboney Group Limited (CIBNY)

<https://www.jamstock.com/ciboney-group-limited-obny-notice-of-mandatory-takeover-offer/>

The Board of Directors (the "Board") of Ciboney Group Limited acknowledges the interest and questions from stakeholders, the media and the public following the announcement of the acquisition of 72.1122% majority shares by IEC Energy Company Limited ("IEC").

The Board wishes to confirm that it has received Notice of a firm intention by IEC to make an offer to acquire all the shares held by minority shareholders in the Company. IEC has indicated its intention to publish a Takeover Bid Circular (TOBC) within 30 days of June 29, 2023, as required by the Securities (Takeovers and Mergers) Regulations, (the "Regulations") and the Take-over and Mergers Rules of the Jamaica Stock Exchange Rules (the "Code").

The Board and the new majority owner have confirmed their mutual commitment to comply with the respective requirements and timelines of the Regulations and the Code. To that end, permitted communication will be made through the stipulated methods as part of the regulatory process.

The Board is required to publish a Directors' Circular in response to the TOBC, and to facilitate this process, the Board will appoint a Special Committee of Independent directors.

Thank you for your understanding.

NOTICE

Will Mr. Andrew Sinclair's address was Ellerslie Road, St. Catherine. If any whereabouts, kindly contact The Resident Magistrate, 15 1/2 White Church Street, St. Catherine.

NOTICE WHEREAS

Anyone knowing the whereabouts of Mr. Lloyd A. Hyattom kindly contact Ch... 917-564...

FORM OF ACCEPTANCE AND TRANSFER

For use by Ciboney Group Limited (“CBNY”) shareholders who wish to accept the offer made by IEC Energy Company Limited (“IECEL”) by letter dated September 20, 2023 (the “Offer”) to purchase their ordinary shares (“CBNY Shares”).

1. ACCEPTANCE

I, (we), being the registered holder(s) of the number of CBNY Shares in the capital of CBNY indicated in Box 1 or Box 2, which we confirm shall be transferred with all rights attaching thereto as I (we) may have but will not be acceptable for transfer unless IECEL is satisfied that as at the time of transfer such shares are free from all liens, charges, encumbrances and equitable interests hereby accept(s) the Offer made by IECEL to acquire such CBNY Shares upon the terms of the Offer, and I (we):

(a) enclose the relevant share certificate(s) with respect to the share(s) we hold in paper form now and confirm that we have completed Box 1 below; and/or

(b) with respect to the shares I (we) hold in electronic form I (we) confirm that I (we) have completed Box 2 below and have signed the authorization to the Jamaica Central Securities Depository (“JCSD”) in Box 2.

2. TRANSFER OF CBNY SHARES

In accordance with the terms of the Offer my (our) signature(s) in Box 1 or Box 2 of this form shall constitute my (our) execution of an instrument of transfer to IECEL of my (our) said holding of CBNY Shares accepted or deemed to be accepted in Box 1 or Box 2 here of and in respect of which I (we) have not validly withdrawn such acceptance and my (our) appointment of IECEL and its directors or duly appointed agents as my (our) agent (the “agent”) and an irrevocable instruction to the agent to complete all or any form(s) of transfer and/or other document(s) in relation to the said CBNY Shares and to do all such acts and things in my name and on my behalf to prepare the said shares for transfer on the Jamaica Stock Exchange and to procure the transfer and registration of the said shares into the name of IECEL or its nominee.

3. JSE FEES

Each party shall bear their own costs in respect of the transfer of the 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 will be payable by the accepting shareholder and deducted from the purchase price of the shares.

4. PAYMENT BY RTGS

In accordance with the terms of the Offer, I (we) hereby authorise and request IECEL to send by Real Time Gross Transfer (RTGS) in my (our) favour to me (us) or the payee so designated for the purchase consideration less JSE cess, JSE & JCSD fees, transfer tax and stamp duty (if applicable) and other charges resulting from acceptances of the Offer and RTGS fees including deductions by my (our) bank, the sending bank, the BOJ, or otherwise, to me (us) at my (our) banking details as indicated below:

RTGS BANKING DETAILS

FULL NAME ON ACCOUNT/PAYEE NAME:

.....

BANK:

.....

BRANCH:

.....

BANK ACCOUNT NUMBER:

.....

CHECKINGS OR SAVINGS ACCOUNT:

.....

ADDRESS ON ACCOUNT:

.....

.....

SIGNED BY SELLING SHAREHOLDERS/AUTHORISED REPRESENTATIVE:

.....

5. RETURN OF FORM OF ACCEPTANCE

If you wish to accept the Offer, this form, duly completed, must (where the shareholder is an individual) be forwarded along with a copy of a valid identification of the signatory (i.e., passport, driver's license or voter's ID. Corporate shareholders should affix the seal of the company or attach a company resolution authorising the execution of this document), together with (unless you have completed Box 2), the share certificate(s) or other document(s) of title for your CBNY Shares by bearer to (the "Registrar") at Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston so as to arrive as soon as possible and in any event not later than 3:00 p.m. **October 6, 2023** (the Closing Date).

6. VALID ACCEPTANCE

By signing and returning this Form of Acceptance I/we shall be deemed to have agreed to incorporate herein the provisions of section 19 of the Take-over Bid Circular.

7. CONTACT DETAILS OF THE REGISTRAR JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED

If you have any questions regarding the process of accepting this offer you should contact:

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston
Tel: (876) 967-3271
Fax: (876) 924-9090

8. IF SOME OR ALL OF YOUR SHARE CERTIFICATES HAVE BEEN LOST OR DESTROYED AND YOU WISH TO ACCEPT THIS OFFER

If for any reason the relevant share certificate(s) and/or other document (s) of title are lost you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so that same will be received by the JCSD no later than **3:00 p.m. on October 6, 2023**. By completing and signing the Form of Indemnity and ticking Box 6 below you will be deemed to have given your valid authorization to the Registrar to obtain new share certificates on your behalf.

BOX 1

TO BE COMPLETED BY ALL REGISTERED HOLDER (S) OF SHARE CERTIFICATES

N.B.: All joint shareholders must sign. A corporation must affix its seal or an authorized representative must sign.

Acceptance will be deemed to include ALL CBNY Shares in the name (s) of the registered holders (s). If you wish to accept for a smaller number of shares then please indicate this amount below.

We wish to accept for a SMALLER number of shares other than our total shareholding namely.....shares ONLY.

N.B. If a greater number than the shareholder's registered holding is inserted the acceptance will be deemed to include a CBNY Shares in the name (s) of the registered holder (s).

Name (s) and Address (es) of Registered Holder (s)

Name of Shareholder #1

Signature of Shareholder #1 Taxpayer Registration Number

Address of Shareholder #1

Contact Tel. # of Shareholder #1 Email Address of Shareholder #1

Name of Witness Signature of Witness Address of Witness

Name of Shareholder #2

Signature of Shareholder #2 Taxpayer Registration Number

Address of Shareholder #2

Contact Tel. # of Shareholder #2 Email Address of Shareholder #2

Name of Witness Signature of Witness Address of Witness

Name of Shareholder #3

Signature of Shareholder #3 Taxpayer Registration Number

Address of Shareholder #3

Contact Tel. # of Shareholder #3 Email Address of Shareholder #3

Name of Witness Signature of Witness Address of Witness

BOX 2

TO BE COMPLETED BY HOLDERS OF ELECTRONIC SHARES HELD IN JCSD ACCOUNTS

N.B. : All joint shareholders must sign. A corporation must affix its seal or an authorized representative must sign.

Acceptance will be deemed to include ALL CBNY Shares in the name (s) of the registered holders (s).
If you wish to accept for a smaller number of shares then please indicate this amount below.

We wish to accept for a SMALLER number of shares other than our total shareholding namely.....
shares ONLY.

**N.B. If a greater number than the shareholder's registered holding is inserted the acceptance will be deemed to include
a CBNY Shares in the name (s) of the registered holder (s).**

Name (s) and Address (es) of Registered Holder (s)

Name of Shareholder #1

Signature of Shareholder #1 Taxpayer Registration Number

Address of Shareholder #1

Contact Tel. # of Shareholder #1 Email Address of Shareholder #1

Name of Witness Signature of Witness Address of Witness

Name of Shareholder #2

Signature of Shareholder #2 Taxpayer Registration Number

Address of Shareholder #2

Contact Tel. # of Shareholder #2 Email Address of Shareholder #2

Name of Witness Signature of Witness Address of Witness

Name of Shareholder #3

Signature of Shareholder #3 Taxpayer Registration Number

Address of Shareholder #3

Contact Tel. # of Shareholder #3 Email Address of Shareholder #3

Name of Witness Signature of Witness Address of Witness

BOX 6

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM

In order to avoid delay and inconvenience to yourself: the following points may assist you.

I. Signing of Form

The person(s) named on the form must sign the form. If a form is signed by a trustee, executor, administrator, curator, guardian, attorney, Officer of a corporation or any other person acting in a fiduciary or representative capacity, the form should be accompanied by evidence of authority satisfactory to the Registrar.

2. If a holder is away from home (eg. abroad or on holiday)

Send this form by the quickest means (e.g. courier) to the holder for execution, or, if he has executed a power of attorney, have this form signed by the attorney in the presence of a witness. In the latter case, the power of attorney (or a copy thereof duly certified) must be lodged with this form. No other signatures are acceptable.

3. If you have sold all your CBNY shares

You should at once pass this form to the purchaser or the shareholder or other agent through whom the sale was effected for transmission to the purchaser or transferee.

4. If the sole holder has died, then:

- (a) If, grant of probate or letters of administration has/ have been registered with Jamaica Central Securities Depository Limited, this form must be signed by the personal representative(s) of the deceased each in the presence of a witness and lodged with Jamaica Central Securities Depository Limited, or
- (b) If grant of probate or letters of administration has/ have not been registered with Jamaica Central Securities Depository Limited the personal representative(s) or the prospective personal representative(s) should sign this form in the presence of a witness and forward it with the share certificate(s) or other document(s) of title. However, the grant of probate or letters of administration and transfer tax certificate must be lodged before payment can be made to the personal representative(s).

5. If one of the holders in a joint account has died

This form must be signed by all surviving holder (s) each in the presence of a witness and lodged with Jamaica Central Securities Depository Limited, with share certificate(s) and/or other document(s) of title accompanied by the death certificate, transfer tax certificate in respect of the deceased holder.

6. If share certificates are in the process of transfer

Send this form duly completed to your stockbroker with instructions to obtain the certificate(s) and then to submit this form and the certificate(s) to the Jamaica Central Securities Depository Limited.

TO BE SIGNED WHERE SHARE CERTIFICATES ARE LOST OR DESTROYED
FORM OF DECLARATION AND INDEMNITY

I/We of
.....do solemnly and sincerely declare that I am/ we are
the registered proprietor (s) of..... shares of each, fully paid
in..... and that the Certificate (s) numbered in respect of the said
shares has/have been mislaid, destroyed or lost; and that I/We have made , or caused to be made,
diligentbut unavailing search for the same; and I/ We further declare that I/We have not sold, pledged,
or in any other way disposed of the said shares and the same are my/our absolute property.

And I/ We make this solemn Declaration conscientiously believing the same to be true, and by virtue
of the provisions of the Voluntary Declarations Law.

DECLARED at _____
this.....day of.....2023 SIGNATURE OF SHAREHOLDER

Before me,

JUSTICE OF THE PEACE SIGNATURE OF SHAREHOLDER

I/We, the above named.....do here by request to issue to me/
us certificate (s) of the shares above-mentioned and in consideration of the Company so doing. I/
We hereby, for myself, my/ourselves, our heirs, executors or assigns, indemnify the said Company
against all claims and demands, moneys, losses, damages costs and expenses which may be brought
against, be paid, incurred, or sustained by the said Company by reason or in consequence of the said
Certificate having been mislaid, destroyed, or lost, or by reason or in consequence of the issuing to
me/us of the said Certificate or otherwise however in relation thereto respectively.

I/ We further undertake and agree if the said Certificate shall hereafter be found, forthwith to deliver
up the same or cause the same to be delivered up to..... their
Successors and assigns without cost, fee or reward.

DATED thisday of..... 2023

Signed by the said.....(Block Capitals) in the presence of:
..... (Block Capitals) SIGNATURE OF SHAREHOLDER
.....SIGNATURE (Witness)

ADDRESS..... SIGNATURE OF SHAREHOLDER

OCCUPATION.....

Ciboney Group Limited
**TAKE-OVER
BID CIRCULAR**