

THIS DOCUMENT IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION

TAKE-OVER BID CIRCULAR

CONTAINING AN OFFER

BY



TO

THE ORDINARY SHAREHOLDERS OF

CAPITAL & CREDIT FINANCIAL
GROUP LIMITED

TO ACQUIRE

ALL THE ISSUED ORDINARY SHARES

IN

CAPITAL & CREDIT FINANCIAL
GROUP LIMITED



Your Best Interest at Heart. Full Stop.

THIS OFFER IS MADE IN ACCORDANCE WITH THE SECURITIES (TAKE-OVERS AND MERGERS) REGULATIONS 1999 OF JAMAICA AND THE SECURITIES INDUSTRY (TAKE-OVER) BY-LAWS 2005 OF TRINIDAD AND TOBAGO AND THE TRINIDAD AND TOBAGO STOCK EXCHANGE'S GENERAL PRINCIPLES RELATING TO TAKE-OVERS AND MERGERS AND IS RESTRICTED TO THE ORDINARY SHAREHOLDERS OF CAPITAL & CREDIT FINANCIAL GROUP LIMITED. THE DELIVERY OF THIS TAKE-OVER BID CIRCULAR HAS BEEN APPROVED AND AUTHORISED BY THE DIRECTORS OF JAMAICA MONEY MARKET BROKERS LIMITED. A COPY OF THIS TAKE-OVER BID CIRCULAR HAS BEEN DELIVERED TO THE BOARD OF DIRECTORS OF CAPITAL & CREDIT FINANCIAL GROUP LIMITED, THE TRINIDAD AND TOBAGO SECURITIES EXCHANGE COMMISSION AND THE TRINIDAD AND TOBAGO STOCK EXCHANGE ON MAY 24, 2012.

IMPORTANT NOTICE

The principal terms of the Offer are set out at **Section 2** but this Take-Over Bid Circular should be read in its entirety and in conjunction with the accompanying Acceptance and Transfer Form set out at **Appendix 7**.

The procedure and details for acceptance are set out at **Sections 3 & 4**.

If you do not understand any part of this Take-Over Bid Circular, you should consult your stockbroker, banker, attorney-at-law, a licensed securities dealer, licensed investment advisor or other professional advisor as to its meaning and effect.

If you no longer own any shares in Capital & Credit Financial Group Limited ("CCFG"), please hand this Take-Over Bid Circular to the person to whom you transferred your shares or to the stockbroker through whom you effected such transfer for transmission to such transferee.

This Take-Over Bid Circular is intended for use in TRINIDAD AND TOBAGO and is not to be construed as an offer to any person outside of TRINIDAD AND TOBAGO to acquire their shares in CCFG.

Opening Date of Offer	May 25, 2012
Closing Date of Offer	June 15, 2012 or such later date as JMMB may advise in accordance with this Take-Over Bid Circular.
Offer Price	<p>J\$4.55 payable in the TT\$ equivalent to be calculated on the Closing Date, June 15, 2012 using the average of the J\$ buying and selling rates as published by the Central Bank of Trinidad and Tobago on their website, per CCFG share, to be paid –</p> <ol style="list-style-type: none">1) as to J\$3.19, in cash; and,2) as to J\$1.36, by the issue of new ordinary stock units in JMMB to each Accepting Shareholder in respect of CCFG shares transferred, applying the following formula which uses for purposes of calculation the book value of JMMB shares as at June 30, 2011, being J\$7.54: $B \times 0.1803713 = JM^*$ <p>Where:</p> <p>B = the number of CCFG shares held by an Accepting Shareholder; and,</p> <p>JM = the number of new ordinary stock units in JMMB to be issued to an Accepting Shareholder</p> <p>*Any fractional share entitlements resulting from the application of the formula shall be satisfied by a further cash payment by JMMB, also using for purposes of such calculation the said value of J\$7.54 per JMMB share.</p>

DIRECTORY

Registrar & Transfer Agent

KPMG Regulatory & Compliance Services
6 Duke Street
Kingston
Jamaica

Sub-Registrar & Collecting Agent

KPMG
Albion Court
61 Dundonald Street
Port-of-Spain
Trinidad and Tobago

Lead Stock Broker

JMMB Securities Limited
6 Haughton Terrace
Kingston 10
Jamaica

Legal Advisors

Hart Muirhead Fatta
53 Knutsford Boulevard
Kingston 5
Jamaica

Harrison & Harrison
16 Hope Road
Kingston 10
Jamaica

Capital Options Ltd.
60 Knutsford Boulevard, 7th Floor
Kingston 5
Jamaica

PricewaterhouseCoopers
Scotia Centre
Kingston
Jamaica

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1. INTERPRETATION

In this document the following words and phrases shall, unless the context otherwise requires, have the following meanings:

“Acceptance Documents”	means the documents referred to in Section 3 below.
“Accepting Shareholder”	means an Offeree who accepts the Offer by complying with the relevant requirements set forth in this document.
“Accepting Shareholder’s CCFG shares”	means the shares in CCFG held in the name of the Accepting Shareholder, in respect of which the Accepting Shareholder accepts the Offer by complying with the relevant requirements set forth in this document.
“BSE”	means the Barbados Stock Exchange.
“Cash Consideration”	means that portion of the Offer Price which is payable in cash in accordance with the terms of this Offer (including any amendment thereto).
“CCFG” or the “Offeree Company”	means Capital & Credit Financial Group Limited whose principal office is situated at 6-8 Grenada Way, Kingston 5, Jamaica, a company duly incorporated in Jamaica under the Companies Act, the ordinary stock units in which are listed on the JSE and the TTSE.
“Closing Date”	means June 15, 2012 and shall include the final date of any extensions as determined by JMMB in accordance with this document or as required by applicable law.
“Equity Consideration”	means that portion of the Offer Price that is payable by way of the issue of new ordinary stock units in the capital of the Offeror in accordance with the terms of this Offer (including any amendment thereto).
“FSC”	means the Financial Services Commission of Jamaica, duly established under the Financial Services Commission Act.
“J\$” or “Jamaican dollar”	The lawful currency of Jamaica.
“JCSD”	means the Jamaica Central Securities Depository.
“JMMB” or the “Offeror”	means Jamaica Money Market Brokers Limited, whose principal office is situated at 6 Haughton Terrace, Kingston 10, Jamaica, a company duly incorporated in Jamaica under the Companies Act and whose ordinary stock units are listed on the JSE, the TTSE and the BSE.
“JSE”	means the Jamaica Stock Exchange.
“Legacy Shareholders”	means Weststar Finance Limited, Weststar International Limited, Weststar Group Limited, The Administrator General of Jamaica (As Administrator of the Estate Stephen Cocking (deceased), and Andrew Cocking.

The “Offer”	means the offer by JMMB which is set forth in Section 2 of this document and is made by JMMB to each of the ordinary shareholders in CCFG, to acquire all of the issued ordinary stock units in CCFG in exchange for payment of the Offer Price.
“Offeree”	means a shareholder in CCFG to whom the Offer is made.
“Offeror’s Bank”	means the bank used by or on behalf of the Offeror for the purpose of effecting settlement of the Cash Consideration in respect of the Offer.
“Offer Price”	means the sum of J\$4.55, payable in the TT\$ equivalent to be calculated on the Closing Date using the average of the J\$ buying and selling rates as published by the Central Bank of Trinidad and Tobago on their website, in respect of each ordinary stock unit in CCFG transferred by Accepting Shareholders to JMMB in accordance with this document, to be paid – (i) as to J\$3.19, in cash and – (ii) as to J\$1.36, by the issue to each Accepting Shareholder of new ordinary stock units in JMMB in respect of CCFG shares transferred in accordance with the Swap Formula (as hereinafter defined).
“Opening Date”	means May 25, 2012, being the first date on which the Offer shall be capable of being accepted.
“Payment”	in relation to the consideration to be provided by JMMB to each Accepting Shareholder in respect of the Accepting Shareholder’s CCFG shares, means (i) the payment by JMMB to each Accepting Shareholder of the Cash Consideration and (ii) the issue of the Equity Consideration, in exchange for the transfer to JMMB of the Accepting Shareholder’s CCFG shares in accordance with the terms of this Offer.
“Receiving Agent”	has the meaning set out in Section 3 of this document.
The “Registrar and Transfer Agent”	means KPMG Regulatory & Compliance Services whose principal office is situated at 6 Duke Street, Kingston, Jamaica.
“Shares” and “Shareholder”	respectively include stock and stockholder, and vice versa.
The “Sub-Registrar and Collecting Agent”	means KPMG whose principal office is situated at Albion Court, 61 Dundonald Street, Port-of-Spain, Trinidad and Tobago.

The “Swap Formula”

means the following formula, which uses for purposes of calculation the book value of JMMB shares as at June 30, 2011, being **J\$7.54**:

$$B \times 0.1803713 = JM^*$$

Where:

B = the number of CCFG shares held by an Accepting Shareholder; and,

JM = the number of new ordinary stock units in JMMB to be issued to an Accepting Shareholder

*Any fractional share entitlement resulting from the application of the formula shall be satisfied by a further cash payment by JMMB, also using for purposes of such calculation the said value of **J\$7.54** per JMMB share.

The “Target Shares”

means those issued ordinary shares in the capital of CCFG which, as at the Opening Date of the Offer, are not already held by JMMB, or by a nominee of JMMB or any subsidiary of JMMB.

“TT\$”

means the lawful currency of Trinidad and Tobago.

“TTCD”

means the Trinidad and Tobago Central Depository.

“TTSE”

means the Trinidad and Tobago Stock Exchange.

“TTSEC”

means the Trinidad and Tobago Securities and Exchange Commission duly incorporated under the Securities Industry Act, 1995.

2. THE OFFER

JMMB hereby makes an offer to each of the ordinary shareholders of CCFG on the Register of Members of CCFG as at the Opening Date, to acquire all the issued ordinary shares of CCFG at a price of **J\$4.55**, payable in the TT\$ equivalent to be calculated on the Closing Date using the average of the J\$ buying and selling rates as published by the Central Bank of Trinidad and Tobago on their website, for each issued ordinary share in CCFG.

The Offer Price shall be payable as follows:

- (i) as to J\$3.19, in cash, and
- (ii) as to J\$1.36, by the issue to each Accepting Shareholder of new ordinary stock units in JMMB in respect of CCFG shares transferred, applying the following formula which uses for purposes of calculation the book value of JMMB shares as at June 30, 2011, being **J\$7.54**:

$$B \times 0.1803713 = JM^*$$

Where:

B = the number of CCFG shares held by an Accepting Shareholder; and,

JM = the number of new ordinary stock units in JMMB to be issued to an Accepting Shareholder

*Any fractional share entitlement resulting from the application of the formula shall be satisfied by a further cash payment by JMMB, also using for purposes of such calculation the said value of **J\$7.54** per JMMB share.

By way of illustration, if a CCFG Shareholder holds 743,000 CCFG Shares as at the Opening Date and accepts the Offer in respect of their entire shareholding, they will be entitled to receive the following:

- (a) J\$2,370,170.00 (i.e., J\$3.19 x 743,000), and
- (b) 134,015 new JMMB shares (i.e., 743,000 x 0.1803713 = 134,015.87 but rounded down to the nearest whole number), and
- (c) J\$6.56 (i.e., J\$7.54 x 0.87, being the fraction resulting from the application of the Swap Formula

When the Registrar and Transfer Agent provides TTSE with a list of the Accepting Shareholders, the Accepting Shareholders' CCFG Shares will be put in an escrow account in the TTCD pending settlement of the Cash Consideration and issuance of new stock units in JMMB to Accepting Shareholders in respect of the Offer. Once settlement has occurred the CCFG Shares in the escrow account will be transferred over the TTSE to JMMB.

JMMB will bear the TTSE cess, brokerage commission and other expenses (and Value Added Tax where applicable) incidental to and payable on the transfer of the Accepting Shareholder's CCFG Shares over the TTSE to JMMB. JMMB intends to apply to the TTSE for its consent to the transfer of Accepting Shareholders' CCFG Shares being effected by way of an uninterruptible put-through across the TTSE, in accordance with the Rules of the TTSE.

The new stock units in JMMB issued by JMMB to Accepting Shareholders shall be treated as fully paid up in the books of account of JMMB and shall rank *pari passu* for all purposes and in all respects with the existing ordinary stock units in JMMB.

JMMB intends to apply to the JSE, the BSE and the TTSE to list the new issued stock units in JMMB that are issued by JMMB to Accepting Shareholders pursuant to the Offer.

The Offer is subject to the conditions set out in **Section 5** below.

3. MANNER OF ACCEPTANCE

This Offer may be accepted for all the shares held by an Offeree delivering to either:

- (i) the Registrar and Transfer Agent, or
- (ii) the Sub-Registrar and Collecting Agent, or
- (iii) any stockbroker designated by the Offeror in this Take-Over Bid Circular, and/or by a notice published in the press and/or on the Offeror's website at www.jmmb.com

(each a "Receiving Agent") during the period referred to in **Section 4** below the following Acceptance Documents:

- A. The Acceptance & Transfer Form (see **Appendix 7** hereof), duly completed and executed;

and

- B. The Certificate(s) representing the Accepting Shareholder's CCFG shares (in cases where the Accepting Shareholder's CCFG shares are not held in the TTCD) or, if the Accepting Shareholder is unable to locate the Certificate(s), a duly executed form of indemnity (available from the Receiving Agent).

4. PERIOD FOR ACCEPTANCE

This Offer is made on May 25, 2012 ("the Opening Date") and is capable of acceptance as from and between 9:00 a.m. on the Opening Date and 4:00 p.m. on the Closing Date.

The date on which the Acceptance Documents are delivered to the Receiving Agent shall be deemed to be the date of acceptance of this Offer by the Accepting Shareholder in respect of the Accepting Shareholder's CCFG shares ("the Date of Acceptance"), so however that, as required by applicable law, the Accepting Shareholder's CCFG shares (i) shall not be taken up by JMMB until the expiration of 7 days from the Opening Date, and (ii) may be withdrawn by or on behalf of the Offeree, by written notification to the Receiving Agent, at any time before the expiration of 7 days from the Opening Date.

The Offeror reserves the right to and may extend the time for acceptance of this Offer by the Offeree by one or more periods of up to 14 days each by sending a notice to that effect to the Shareholders of CCFG or publishing it in a daily newspaper in general circulation in Trinidad and Tobago on or before the Closing Date. For the purposes of this Offer the term "Closing Date" shall include the final date of any extensions by the Offeror in accordance with this paragraph.

After the Offer becomes unconditional or is declared unconditional by JMMB (as to which see **Section 8**), the Offer shall, as required by applicable law, remain open for acceptance in the manner set forth in **Section 3** above for not less than 14 days, except where the Offer becomes or is declared unconditional on the Closing Date and JMMB has given at least 10 days notice in writing to the Offerees that the Offer will not be open for acceptance beyond that date.

Except in response to any alternative take-over bid properly made at any time up to two business days prior to the Closing Date and complying with the applicable laws and rules, regulations and procedures of the FSC and the JSE, the Offeree agrees that in consideration of:-

- (a) the Offeror not prior to the Closing Date of this Offer making any other offer to any of the shareholders of the Offeree Company otherwise than by means of the procedures and arrangements referred to in this Offer document and, in such case,
- (b) an identical offer being made to all the shareholders as at the Opening Date of the Offeree Company,

the Acceptance & Transfer Forms and (where applicable) Share Certificates deposited with a Receiving Agent may not be withdrawn after the expiration of 7 days from the opening time on the Opening Date of this Offer, and that this agreement not to withdraw such acceptance shall be binding on the Offeree and the Offeror upon receipt by a Receiving Agent of an Acceptance & Transfer Form and/or Share Certificate(s), or form of indemnity (where applicable) duly executed by or on behalf of the Offeree.

5. OFFEROR'S CONDITIONAL OBLIGATIONS TO ACQUIRE SHARES

The Offer is conditional on the following conditions being fulfilled and satisfied, and the Offer shall not be capable of acceptance unless each of the following conditions are either fulfilled and satisfied or (as regards any one or more of the said conditions which are not fulfilled and satisfied) waived by the Offeror by a written notice of waiver to the Registrar and Transfer Agent:

- (i) the shares being delivered by the Offeree in acceptance of this Offer being inclusive of all accrued rights and benefits arising therefrom, including the right to all dividends, distributions, payments, securities, rights, assets or other interest that may be declared, paid, issued, distributed, made or transferred on or after the date of this Take-Over Bid Circular or in respect of the shares to which this Offer relates;
- (ii) the shares being delivered by the Offeree in acceptance of this Offer being free and clear of all liens, charges, encumbrances and claims (if Accepting Shareholder's CCFG shares are not free and clear therefore they ought to make arrangements with the relevant financial institution or other entity to rectify this);
- (iii) the TTSE confirming in writing to JMMB that the transfers from the Accepting Shareholders to JMMB of the Accepting Shareholder's CCFG shares listed on the TTSE may be effected over the TTSE as non-interruptible put-throughs in accordance with the rules of the TTSE, on the basis that the transfers have resulted from an approved take-over offer;
- (iv) there being in the opinion of the Offeror no material adverse change in the position or prospects of the Offeree Company from the date of this Offer until the Closing Date;
- (v) there being no actual or proposed changes in legislation or rules applicable to this Offer (other than those already announced at the date of this Offer) which impose additional obligations on the Offeror or could result in the Offeror directly suffering an increased cost in connection with the acquisition of the shares for which the Offer is made;
- (vi) there being no order, decision or other form of direction by any competent authority having jurisdiction, which may prevent, affect or challenge the acquisition by JMMB of a controlling shareholding in the Offeree Company or the validity of any instruments of transfer and/or acceptances made in respect of the Offer; and

- (vii) valid acceptances by Accepting Shareholders in respect of shares in CCFG comprising in the aggregate not less than 90% of the Target Shares, being duly delivered to the Receiving Agents in response to this Offer on or before the Closing Date and not duly withdrawn as hereinbefore provided.

In the event of any one or more of the abovementioned conditions not being fulfilled or satisfied on or before the Closing Date, the Offeror reserves the right by written notice to the Registrar and Transfer Agent to withdraw this Offer or to elect not to take up or accept all or any of the shares to which this Offer relates. The Offeror shall not be liable to compensate any Offeree for any loss damage expense or otherwise which may be suffered or incurred directly or indirectly as a result or consequence of the exercise by the Offeror of the right of withdrawal of the Offer hereby reserved.

The abovementioned conditions are for the exclusive benefit of the Offeror. The Offeror shall, however, have the right to waive any such condition by delivery of written notice of waiver to the Registrar and Transfer Agent no later than the Closing Date of the Offer.

Any determination by the Offeror concerning the matters described in this section shall be binding on all parties.

Notwithstanding the satisfaction or waiver by JMMB of the foregoing conditions, JMMB may thereafter rescind its agreement to purchase CCFG's shares pursuant to this Offer in accordance with the provisions of **Section 9** of this document.

6. AMENDMENT OF OFFER

The Offeror reserves the right to amend this Offer or issue an amended offer (whether in response to any other offer made by any third party or otherwise) by delivery of written notice to that effect to the Registrar and Transfer Agent who shall then dispatch a copy to each Offeree or publish a notice of the revision in a daily newspaper circulated in Trinidad and Tobago.

If, on or after the date of this Take-Over Bid Circular, the Offeree Company should split, combine or otherwise change any of its shares or its capitalization, or shall disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion, make such adjustments as it deems appropriate to reflect such split, combination or other change in the acquisition consideration and the other terms of this Offer including, without limitation, the number of shares offered to be purchased and the consideration being offered in exchange therefor.

7. RIGHT OF COMPULSORY ACQUISITION

If this Offer is accepted by the holders of at least 90% of the Target Shares, the Offeror reserves the right to, and intends to invoke the provisions of Section 209 of the Companies Act of Jamaica, 2004 (or its equivalent provision in any successor legislation) to acquire the shares of Offerees who have not accepted this Offer.

8. IF THE OFFER BECOMES UNCONDITIONAL

If all the conditions set forth in **Section 5** above are fulfilled and satisfied or, in the case of any such condition as may not have been fulfilled and satisfied, have been waived by the Offeror, the Offeror may declare the Offer unconditional prior to or on the Closing Date and all shares in respect of which a valid acceptance has been made will be taken up by JMMB subject to its rights under **Section 9**. After the Offer becomes unconditional or is declared unconditional by JMMB, the Offer shall, as required by applicable law, remain open for acceptance in the manner set forth in **Section 3** above for not less than 14 days, except where the Offer becomes or is declared unconditional on the Closing Date and JMMB has given at least 10 days notice in writing to the Offerees that the Offer will not be open for acceptance beyond the Closing Date.

Upon the Offer becoming unconditional the Offeror shall send a written notice to the Registrar and Transfer Agent confirming that the Offer has become unconditional. The Registrar and Transfer Agent shall then instruct the Lead Broker to request the TTSE to facilitate the transfers of the Accepting Shareholder's CCFG shares to JMMB being effected in the course of business on the TTSE. Once the transfers have been so effected, the Registrar and Transfer Agent will deliver to the Offeror –

- (i) all share certificates
- (ii) Acceptance & Transfer Forms, and
- (iii) any other documents received in connection with this Offer,

upon the Registrar and Transfer Agent receiving confirmation from JMMB of the allotment of the acquisition consideration to the Accepting Shareholders.

Where the Offer becomes or is declared unconditional (subject to the Offeror's right of rescission set out at **Section 9**), within fourteen (14) days after the last date on which this Offer shall be capable of acceptance (having regard to such extensions as may be applicable in accordance with **Sections 4** and **8**), and provided the shares shall have been transferred to the Offeror:

- (a) the Offeror shall effect payment of the Cash Consideration payable to each Accepting Shareholder by way of a cheque made payable to such Accepting Shareholder. Cheques shall be mailed to the Accepting Shareholder at the address stipulated in the Acceptance & Transfer Form. Cheques sent by mail shall be at the risk of the Accepting Shareholder.
- (b) the new ordinary stock units in the capital of JMMB comprising the Equity Consideration shall be issued and the shares in JMMB comprising the Equity Consideration shall be allotted in the name of the TTCD, and the TTCD will be instructed to credit those shares (through the TTCD account of the stockbroker through which the Accepting Shareholder's CCFG shares were held) to a sub-account in the Accepting Shareholder's name at the TTCD.

Accepting Shareholders must have a TTCD account in order to facilitate the new ordinary stock units in the capital of JMMB comprising the Equity Consideration being credited to the Accepting Shareholder's account. Accepting Shareholders who do not currently have a TTCD account may open one with a securities broker in Trinidad and Tobago.

9. RIGHT OF RESCISSION

If at any time before the shares tendered by Accepting Shareholders in response to the Offer have been transferred to JMMB:

- (a) the Directors of CCFG:
 - (i) allot or issue any further shares or securities of CCFG,
 - (ii) grant any options over any shares in the capital of CCFG,
 - (iii) enter into any agreement to issue or allot any additional shares in the capital of CCFG,
 - (iv) pass any resolution to vary or amend any article or by-law of CCFG,
 - (v) enter into any agreement or arrangement other than in the normal course of business,
 - (vi) intervene to change materially the value or nature of CCFG, or
 - (vii) give notice that they intend to do any of the foregoing;
- (b) the Shareholders of CCFG enter into or give notice of their intention to enter into any shareholders' agreement of any nature whatsoever;
- (c) a natural disaster intervenes in any country in which CCFG operates so as to change materially the value or nature of CCFG;
- (d) the FSC or the JSE or any government agency of Jamaica or Trinidad and Tobago, moves to prevent the take-over bid or to alter materially the status of CCFG; or
- (e) any action, proceeding or application before any court or governmental authority or other regulatory authority or commission is threatened, instituted or pending by any such authority or commission, or is instituted or pending by any other person or in either case has been decided adversely to JMMB:
 - (i) that challenges the acquisition by JMMB of any shares to which this Offer relates or seeks to restrain, delay or prohibit the consummation of the transactions contemplated by this Offer or any subsequent business combination,
 - (ii) that seeks to prohibit or impose material limitations on JMMB's operation or all or any portion of JMMB's business or assets (including the business or assets of any affiliate or associate of JMMB) or to compel JMMB to dispose of or hold separate all or any portion of JMMB's business or assets (including the business or assets of any affiliate or associate of JMMB) as a result of the transactions contemplated by this Offer, including any subsequent business combination,
 - (iii) that seeks to make the taking up of, acceptance for payment of or payment for any of the deposited shares of CCFG illegal or results in a delay in, or restriction of, the ability of JMMB, or renders JMMB unable, to take up, accept for payment or pay for any of the deposited shares of CCFG,
 - (iv) that seeks to impose material limitations on the ability of JMMB to effectively acquire or hold or

exercise full rights of ownership of any shares of CCFG, including without limitation, the right to vote the shares of CCFG on an equal basis with all other shares on all matters properly presented to the shareholders of CCFG,

- (v) that seeks to impose any material condition to this Offer that is, in JMMB's sole discretion, unacceptable to it, or
- (vi) that might result in a material diminution in the value of the shares of CCFG or the benefits expected to be derived by JMMB as a result of the transactions contemplated by this Offer; or
- (f) any matter or event whatsoever shall occur which in JMMB's absolute opinion may adversely affect CCFG's financial position in any material way;

then JMMB may, without prejudice to any other remedy which it may have against CCFG or its Directors, rescind its agreement to purchase CCFG's shares pursuant to this Offer upon giving written notice thereof to the Registrar and Transfer Agent and to the persons to whom this Offer is made.

10. RETURN OF SHARE CERTIFICATES AND ACCEPTANCE & TRANSFER FORMS

If the Offeror withdraws this Offer pursuant to **Section 5** above or if the Offer is rescinded pursuant to **Section 9** above, the Receiving Agent shall return the Certificates (where applicable) and Acceptance & Transfer Forms representing all shares tendered pursuant to this Offer by registered mail to the persons entitled thereto at the mail delivery address indicated in the Acceptance & Transfer Form within fourteen (14) days of the Closing Date of the Offer.

11. DISCLOSURES

The following disclosures are required by paragraph 16(1) of the Securities (Take-Overs and Mergers) Regulations 1999 of Jamaica and by-law 14(9) of the Securities Industry (Take-Over) By-Laws, 2005 of Trinidad and Tobago:

- (a) Ownership of Securities – As at the date of this Take-Over Bid Circular –
 - (i) the Offeror beneficially owns, directly or indirectly, 7,706,966 ordinary shares of the Offeree Company as follows:

SUBSIDIARIES AND MANAGED ACCOUNTS	CCFG SHAREHOLDING
JMMB Securities Ltd. House Account (Trading) - (JCSD)	181,566
JMMB Securities Ltd. House Account No. 2 JCSD	3,927,398
JMMB Pension Fund (JCSD)	60,000
JMMB (JCSD)	3,538,002
Total (direct & indirect)	7,706,966

- (ii) The number of shares in the Offeree Company held as at the date of this Take-Over Bid Circular by Directors and officers of the Offeror are set forth in **Appendix 1** hereof.
- (iii) Save as stated above, to the best of the Offeror's knowledge and belief there are no shares in the Offeree Company which are beneficially owned, directly or indirectly, by a person or company who beneficially owns, directly or indirectly, equity shares in JMMB carrying more than 10% of the voting rights attached to all the equity shares in JMMB outstanding as at the date of this Take-Over Bid Circular.
- (b) Trading in CCFG shares by JMMB and its affiliates – Save as set forth in **Appendix 1** hereof, to the best of the Offeror's knowledge and belief during the 6 months preceding the date of this Take-Over Bid Circular no shares in CCFG have been traded by JMMB, its subsidiaries, parent or other associate companies, or any of its Directors or officers, or by any person or company who beneficially owns, directly or indirectly, equity shares in JMMB carrying more than 10% of the voting rights attached to all the equity shares in JMMB outstanding as at the date of this Take-Over Bid Circular.
- (c) Conditions attached to acceptances - The particulars of all conditions attached to acceptances are set forth in **Section 5** above.
- (d) Minimum number of tendered shares – The particulars as to the condition concerning the minimum number of shares required to be deposited pursuant to the Offer, and the last date on which the Offer can be made unconditional, are set forth in **Section 5** above.
- (e) Payment of consideration for shares – The particulars of the method and time of payment of the consideration to be paid for the Accepting Shareholder's CCFG shares, are set forth in **Section 8** above.
- (f) Statement relating to withdrawals of shares tendered – As stated in **Section 4** above, any shares deposited pursuant to the Offer may be withdrawn by or on behalf of the Offeree at any time before the expiration of 7 days from the Opening Date.
- (g) Arrangements in relation to cash payment – The Cash Consideration for the shares tendered by Accepting Shareholders will be paid from JMMB's internal cash resources, which as at the date of this Take-Over Bid Circular, is more than sufficient to pay the aggregate Cash Consideration payable assuming all CCFG shareholders accept the Offer. Simultaneously with the delivery of this Take-Over Bid Circular to the Board of Directors of CCFG, JMMB will also provide the Board with written confirmation regarding the above.
- (h) Summary of trading volumes of shares in CCFG – The following tables show the highest and lowest closing prices of the shares of CCFG in each month of the six months prior to the date of this Take-Over Bid Circular, the closing price on the last trading day of each of those months, and the trading volumes for each of these months, as published by the JSE and the TTSE and for purposes of comparison, similar information in respect of JMMB's shares, including trading on the BSE:

CCFG Shares (JSE)

Month	Trading Price (J\$)			Trading Volume
	High	Low	Close	
November 2011	4.55	4.40	4.45	663,085
December 2011	4.60	4.15	4.55	467,446
January 2012	4.55	4.50	4.51	115,620
February 2012	4.70	4.15	4.50	2,050,584
March 2012	4.68	4.25	4.64	1,530,005
April 2012	4.65	4.50	4.65	270,327

CCFG Shares (TTSE)

Month	Trading Price (TT\$)			Trading Volume
	High	Low	Close	
November 2011	0.33	0.30	0.30	429,900
December 2011	0.32	0.30	0.32	112,585
January 2012	0.31	0.30	0.30	3,021,465
February 2012	0.32	0.31	0.31	148,480
March 2012	0.31	0.30	0.30	246,879
April 2012	0.30	0.30	0.30	12,900

JMMB Shares (JSE)

Month	Trading Price (J\$)			Trading Volume
	High	Low	Close	
November 2011	13.00	11.00	12.55	31,107,383
December 2011	12.75	11.50	12.40	26,455,738
January 2012	12.49	10.55	11.30	515,781
February 2012	11.55	9.80	10.00	2,806,356
March 2012	10.01	9.00	9.80	5,597,776
April 2012	11.95	9.80	10.48	1,457,127

JMMB Shares (TTSE)

Month	Trading Price (TT\$)			Trading Volume
	High	Low	Close	
November 2011	0.90	0.80	0.90	187,987
December 2011	0.89	0.83	0.84	40,654
January 2012	0.84	0.82	0.82	106,980
February 2012	0.82	0.82	0.82	114,723
March 2012	0.82	0.82	0.82	800
April 2012	0.82	0.80	0.80	63,992

JMMB Shares (BSE)

Month	Trading Price (BDS\$)			Trading Volume
	High	Low	Close	
November 2011			0.10	0
December 2011			0.10	0
January 2012			0.10	0
February 2012	0.15	0.15	0.15	1000
March 2012			0.15	0
April 2012			0.15	0

- (i) Arrangements made or proposed – No arrangement (whether in relation to any proposed compensation for loss of office or retaining or retiring from office if the Offer is successful, or otherwise) has been made or

proposed between JMMB and any holders of more than 10% of CCFG's shares, or between JMMB and any officers or Directors of CCFG, or between JMMB and any persons who, within the period of 9 months before the Offer was made, were holders of more than 10% of CCFG's shares, save and except –

- (1) On July 14, 2011, JMMB requested and received undertakings from the Legacy Shareholders and certain Directors of the Offeree Company (the "Legacy Shareholders' Undertakings") to the effect that, inter alia, if and when this Offer was made on the terms set out herein (or if any revised offer was made by JMMB which is at least as favourable as the Offer) the Legacy Shareholders would accept such offer as soon as is practicable after the Opening Date of the Offer but in any event not later than seven (7) days after the Opening Date of the Offer as stipulated in the Jamaica Offer Circular (or, if such day is not a business day, the first business day after such day). The Legacy Shareholders further agreed, inter alia, from the Cash Consideration due and payable to each of them in respect of this Offer, the Offeror is irrevocably authorised to deduct the amount of J\$0.50 per CCFG share held and in respect of which an acceptance was tendered and to pay the amount so withheld into an interest-bearing Escrow Account (the "Escrow Account") to be held by an Escrow Agent appointed by the parties (or, if the parties do not agree the appointee prior to the opening of the Offer, by the President of the Institute of Chartered Accountants of Jamaica). As soon as practicable after the end of the 12 month period commencing on July 14, 2011 (such period, the "Calculation Period"), the Offeree Company's external auditors shall determine and notify the Escrow Agent in writing of the amount (such amount, the "Actual Collection") which has been collected or rehabilitated in accordance with applicable Bank of Jamaica requirements from the current (as at the date on which the Legacy Shareholders' Undertakings were given) J\$3 billion non-accrual loan portfolio of Capital & Credit Merchant Bank Limited within the Calculation Period. The parties to this Undertaking subsequently agreed to extend the Calculation Period to August 14, 2012. Upon being notified of the Actual Collection as aforesaid, the Escrow Agent shall distribute the amount in the Escrow Account as follows:
 - (a) Provided the Actual Collection equals or exceeds a minimum of J\$1.5 billion Jamaican dollars (the "Collection Threshold"), the Escrow Agent shall apportion and pay the full amount in the Escrow Account, inclusive of all interest and accretions thereto (the "Escrow Amount") among and to the respective Shareholders in proportion to their respective contributions to the Escrow Account.

OR

 - (b) In the event that the Actual Collection is less than the Collection Threshold, the Escrow Amount shall be apportioned as between the Legacy Shareholders on the one hand, and the Offeror on the other hand, as follows:
 - (i) part of the Escrow Amount, such part being the Legacy Shareholders' Portion, shall be apportioned among and paid to the respective Legacy Shareholders in proportion to their respective contributions to the Escrow Account (and for this purpose the "Legacy Shareholders' Portion" means the sum which results when the Escrow Amount is multiplied by a fraction, the numerator of which is the Actual Collection and the denominator of which is J\$1.5 billion); and
 - (ii) the remaining balance of the Escrow Amount shall belong and be paid to the Offeror.
- (2) The Directors of the Offeree Company who are parties to the Legacy Shareholders' Undertaking are Ryland Campbell, Gregory Shirley and Andrew Cocking. These Directors undertook, inter alia, in so far as this is not inconsistent with their duties or obligations as a Director under general law or under

any regulatory requirements relevant to the Offer,– (i) to use their best endeavours to procure that the Directors of the Offeree Company recommended acceptance of the Offer to its shareholders, and – (ii) to use their reasonable endeavours to procure that the Directors of the Offeree Company (and the Offeree Company itself) provide all necessary information and facilities to the Offeror and its professional advisers, to enable the Offer to be made in accordance with the regulatory requirements.

- (3) On March 8, 2012, JMMB requested and received an undertaking from the National Insurance Fund (“NIF”) to the effect that, inter alia, if and when this Offer was made on the terms set out herein (or if any revised offer was made by JMMB which is at least as favourable as the Offer) the NIF would accept such offer as soon as is practicable after the opening date of the Offer but in any event not later than seven (7) days after the opening date of the Offer as stipulated in the Jamaica Offer Circular (or, if such day is not a business day, the first business day after such day) (the “NIF Undertaking”).
- (4) Audrey Deer-Williams, a Director of the Offeree Company, is also a party to the NIF Undertaking, and undertook in her capacity as a director of the Company (insofar as this is not inconsistent with her duties or obligations as a director, now and at all times, under general law, the Companies Act, or any regulatory requirements relevant to the Offer or otherwise and in so far as this is not inconsistent with directions given to her or the NIF by the Minister of Labour & Social Security and/or the Minister of Finance being the Ministers under whose portfolios the National Insurance Fund falls – inter alia”, (i) to use her best endeavours to procure that the Directors of the Offeree Company recommended acceptance of the Offer to its shareholders, and – (ii) to use her reasonable endeavours to procure that the Directors of the Offeree Company (and the Offeree Company itself) provide all necessary information and facilities to the Offeror and its professional advisers, to enable the Offer to be made in accordance with the regulatory requirements.

The above Undertakings are available for inspection by ordinary shareholders of CCFG who are on the Register of Members of CCFG as at the Opening Date, at the Sub-Registrar and Collecting Agent’s head office, 69-71 Edward Street, Port of Spain, while the Offer remains open. JMMB has sought and obtained these Undertakings in order to assure itself of the support of the major shareholders of CCFG for the Offer and thus increase the likelihood that it will succeed in its bid to acquire 100% of the shares of CCFG. The Legacy Shareholders and the NIF together control approximately 80% of the CCFG shares. In addition, the Undertaking given by the Legacy Shareholders was sought and obtained in order to create an incentive to the Legacy Shareholders to use their collective efforts to procure the significant reduction of the non-accrual loan portfolio of Capital & Credit Merchant Bank. This will redound to the benefit of CCFG shareholders irrespective of the outcome of the Offer.

- (j) Changes in financial position or prospects of CCFG - The Offeror is not aware of any information that indicates any material change in the financial position or prospects of the Offeree Company since the date of its last published interim or annual financial statement.
- (k) JMMB’s intention in relation to CCFG’s employees and business - JMMB and its subsidiaries and some of CCFG’s subsidiaries carry on similar types of business, and accordingly there will be a considerable degree of overlap between entities in both groups following the acquisition of CCFG by JMMB. JMMB anticipates that there will be some changes in the management and staff of CCFG and its subsidiaries (and the boards of directors of these entities) as, subject to such approvals as may be required and conditions stipulated in such approvals as may be granted, the Offeror intends to combine the businesses of entities in the JMMB Group with such of the entities in the Capital & Credit Financial Group, where their activities are complementary with a view to creating a larger and stronger financial services group with enhanced capital strength and operational capability in order to compete more effectively in the financial services market. As a result of such restructuring, there is expected to be some resulting duplication of functions and responsibilities and this will be minimised as far as possible, in order to maximise efficiency. The Offeror will ensure that the employment rights, including pension rights, of all officers and employees of the Offeree Company are

safeguarded and protected in accordance with law. The Offeror recognizes that any changes likely to be made must ensure the continued protection of the interests of the depositors and investors with entities within the Capital & Credit Financial Group.

- (l) Documents required to be lodged for acceptance – The particulars of all documents required to be lodged for valid acceptance are set forth in **Section 3** above.
- (m) Variations to Directors’/Officers’ emoluments – The total emoluments receivable by the Directors or Officers of the Offeror or group will not be varied after the acquisition, save and except variations which may occur as a result of customary salary reviews.
- (n) Special arrangements – While there have been discussions from time to time between the Offeror and Directors and Officers of the Offeree Company on matters of mutual interest, to the best of the Offeror’s knowledge and belief, there are no special arrangements relating to the Offer, between the Offeror and any of the Directors, immediate past Directors or shareholders of the Offeree Company, and to the best of the Offeror’s knowledge and belief there are no special arrangements relating to the Offer, between any parties acting in concert and any of the Directors, immediate past Directors or shareholders of the Offeree Company, save as is already disclosed herein.

12. ADDITIONAL DISCLOSURES & OTHER STATUTORY INFORMATION

The following additional disclosures are required by paragraph 16(2) of the Securities (Take-overs and Mergers) Regulations 1999 of Jamaica and are accurate as at the date hereof:

- (a) The authorised share capital of JMMB is 5,816,400,000 stock units.
- (b) The issued share capital of JMMB is 2,378,781,752 stock units.
- (c) The amount of the issued share capital consisting of redeemable preference stock units is 915,395,000 stock units, which are scheduled to be redeemed on January 6, 2016.
- (d) No shares or debentures have been issued within the two years preceding the date of this document as fully or partly paid up otherwise than for cash or have been agreed to be so issued at the date of this Take-Over Bid Circular other than the shares to be issued pursuant to the Offer contained herein.
- (e) The names, descriptions and addresses of Directors of JMMB are set forth in **Appendix 3** hereof.
- (f) The ordinary stock units of no par value in JMMB entitle the holders thereof to attend and vote at general meetings of JMMB, and to participate in ordinary dividends and capital distributions.
- (g) The 8.75% Cumulative Redeemable Preference Shares entitle the holder(s) thereof to the rights as set out in the Terms of Issue attached as **Appendix 4**.
- (h) The 8.50% Cumulative Redeemable Preference Shares entitle the holder(s) thereof to the rights as set out in the Terms of Issue attached as **Appendix 5**.

- (i) Up to 167,167,456 ordinary stock units of no par value in the capital of JMMB shall be issued to Accepting Shareholders as fully paid stock units. The consideration for these stock units shall be the transfer to JMMB of the ordinary stock units in CCFG tendered by Accepting Shareholders and the issue of such new ordinary stock units in the capital of JMMB to the Accepting Shareholders shall be computed in accordance with the Swap Formula set out in this Take-Over Bid Circular.
- (j) There are no shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.
- (k) No property has been purchased or acquired, or has been agreed or proposed to be acquired by JMMB, within the two preceding years, other than in the ordinary course of its business.
- (l) No commission is payable for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the company.
- (m) No person has agreed to subscribe absolutely for any stock units in JMMB for a commission.
- (n) In the two years before the date of this Offer, JMMB has not entered into any material contracts other than contracts entered into in the ordinary course of its business, save and except the Conduct of Business Agreement between itself and CCFG dated July 14, 2011, entered into in contemplation of this Offer being made, and requiring CCFG to operate within mutually agreed parameters. The Conduct of Business Agreement is available for inspection by ordinary shareholders of CCFG who are on the Register of Members of CCFG as at the Opening Date of the Offer, at the Sub-Registrar and Collecting Agent's head office at Trinre Building, 69–71 Edward Street, Port of Spain, Trinidad and Tobago while the Offer remains open.
- (o) The auditors of JMMB are KPMG, whose principal office is situated at 6 Duke Street, Kingston, Jamaica.
- (p) Some Directors of JMMB own ordinary stock units in CCFG. Full particulars of these are set out in **Appendix 1** hereof.

The Audited Group Balance Sheet as at 31st March 2011 and the Unaudited Group Balance Sheet as at 31st December 2011 of JMMB are as follows:

Jamaica Money Market Brokers Limited
Consolidated Statement of Financial Position
(expressed in Jamaican dollars unless otherwise indicated)

	Q3 31-Dec-11 \$'000	2011 \$'000	2010 \$'000	2009 \$'000	2008 \$'000	2007 \$'000
ASSETS						
Cash and cash equivalents	3,689,815	3,317,057	3,643,532	2,430,257	1,666,582	1,368,878
Interest receivable	2,136,541	1,760,130	2,656,184	2,863,851	1,687,506	1,550,261
Income tax recoverable	1,421,438	1,235,689	1,277,889	885,294	1,040,242	1,012,965
Loans and notes receivable	3,387,411	3,445,800	3,639,894	3,449,130	2,907,228	2,593,624
Other receivables	993,666	2,139,992	2,627,877	2,131,406	1,192,626	337,892
Securities purchased under agreements to resell	917,337	679,234	2,473,540	1,455,155	5,487,875	4,116,240
Investment securities	106,252,071	98,233,393	104,887,535	96,260,862	85,570,383	76,362,152
Investment properties	457,591	457,591	-	-	-	-
Membership share	19,520	19,520	19,520	19,520	15,000	15,000
Interest in associated companies	649,370	643,137	631,932	584,718	1,754,093	1,488,962
Intangible assets	77,733	77,788	83,512	96,405	82,617	87,486
Property, plant and equipment	1,059,388	991,427	1,007,805	996,080	883,400	660,454
Deferred income tax assets	7,971	18,300	26,150	20,787	128,214	25,043
	121,069,852	113,019,058	122,975,370	111,193,465	102,415,766	89,618,957
SHAREHOLDERS' EQUITY						
Share capital	365,847	365,847	365,847	365,847	365,847	365,847
Share premium	13,775	13,775	13,775	13,775	13,775	13,775
Investment revaluation reserve	713,682	719,185	(825,220)	(1,552,800)	(1,134,914)	194,372
Cumulative translation reserve	(21,561)	20,432	(8,702)	(32,745)	300,187	234,683
Other reserves	-	13,672	13,672	4,847	-	-
Retained earnings	9,562,772	8,212,255	7,300,857	6,506,978	7,099,518	6,358,219
	10,634,515	9,345,166	6,860,229	5,305,902	6,644,413	7,166,896
Non-controlling interest	88,729	57,165	30,507	20,912	16,091	2,354
	10,723,244	9,402,331	6,890,736	5,326,814	6,660,504	7,169,250
LIABILITIES						
Securities sold under agreements to repurchase	103,621,524	97,068,266	102,844,985	90,110,998	88,246,690	77,353,059
Notes payable	553,308	623,873	648,650	1,081,404	2,660,923	2,508,751
Loans payable	-	-	7,043,932	9,249,311	203,504	325,334
Redeemable preference shares	2,924,994	2,924,994	2,690,085	2,690,085	2,572,562	-
Deferred income tax liabilities	1,550,841	1,157,747	278,902	120,706	1,107	469,461
Interest payable	928,320	922,493	1,473,460	1,502,523	1,106,930	1,192,258
Income tax payable	322,457	322,457	593,576	595,823	596,368	377,774
Payables	445,164	596,897	511,044	515,801	367,178	223,070
	110,346,608	103,616,727	116,084,634	105,866,651	95,755,262	82,449,707
	121,069,852	113,019,058	122,975,370	111,193,465	102,415,766	89,618,957

The Audited Profit and Loss Accounts for each of the five years from 31st March 2007 to 31st March 2011, together with the Unaudited Profit and Loss Account for the nine months to 31st December 2011 of JMMB are shown below:

Jamaica Money Market Brokers Limited
Consolidated Income Statement
(expressed in Jamaican dollars unless otherwise indicated)

	Q3					
	31-Dec-11	2011	2010	2009	2008	2007
	\$000	\$000	\$000	\$000	\$000	\$000
Net Interest Income and Other Revenue						
Interest income	6,862,926	8,813,920	12,204,029	12,473,788	9,145,480	8,460,304
Interest expense	(4,269,739)	(6,294,878)	(10,301,514)	(11,120,410)	(7,610,267)	(7,009,344)
Net interest income	2,593,187	2,519,042	1,902,515	1,353,378	1,535,213	1,450,960
Fees and commission income	149,943	114,543	73,798	130,590	107,426	115,621
Securities trading and foreign exchange gains, net	1,506,700	1,232,391	961,532	3,134,736	1,468,602	1,697,207
Fees earned on managing funds on behalf of clients	27,722	50,425	50,851	58,905	95,909	55,865
Foreign exchange margins from cambio trading	99,277	156,683	106,982	171,604	117,799	64,830
Operating revenue net of interest expense	4,376,829	4,073,084	3,095,678	4,849,213	3,324,949	3,384,483
Other income						
Dividends	8,837	19,314	15,315	91,620	10,651	10,058
Gain on disposal of property, plant and equipment	(420)	7,101	327	143	1,732	(70)
	4,385,246	4,099,499	3,111,320	4,940,976	3,337,332	3,394,471
Operating Expenses						
Staff costs	(1,182,437)	(1,259,065)	(1,009,616)	(1,260,665)	(1,035,944)	(884,176)
Other expenses	(926,354)	(1,326,884)	(1,099,512)	(1,194,902)	(1,141,452)	(824,553)
	(2,108,791)	(2,585,949)	(2,109,128)	(2,455,567)	(2,177,396)	(1,708,729)
Operating Profit	2,276,455	1,513,550	1,002,192	2,485,409	1,159,936	1,685,742
Impairment loss on financial assets	(72,647)	(28,242)	-	(3,624,437)	(140,000)	(254,299)
Gain on sale of associated companies	-	-	-	2,329,460	-	-
Share of profit of associated company	18,224	24,327	26,120	354,096	234,966	76,275
Profit before Taxation	2,222,032	1,509,635	1,028,312	1,544,528	1,254,902	1,507,718
Taxation	(427,870)	(366,705)	(41,934)	(441,906)	(193,292)	(409,115)
Profit for the year	1,794,162	1,142,930	986,378	1,102,622	1,061,610	1,098,603
Attributable to:						
Owners of the parent	1,775,861	1,116,272	983,157	1,097,082	1,063,245	1,100,929
Non-Controlling interest	18,301	26,658	3,221	5,540	(1,635)	(2,326)
	1,794,162	1,142,930	986,378	1,102,622	1,061,610	1,098,603
Earnings per stock unit	1.21	0.76	0.67	0.75	0.73	0.75

The report of the Chief Financial Officer of the Offeror certifying that the above financial statements relating to the period ending December 31, 2011 reflect fairly the financial position of the Offeror is set forth in **Appendix 2** hereto.

KPMG, JMMB's auditors, have certified that the above data relating to the audited financial statements are accurate extracts from the audited financial statements of JMMB for the periods to which they relate, and have agreed to the inclusion of their certificate in this Take-Over Bid Circular. A copy of their certificate and their agreement for the use thereof is attached as **Appendix 2A** hereto. Copies of the audited financial statements for these periods and the auditors' reports thereon, are available for inspection at the Sub-Registrar and Collecting Agent's head office at Trinre Building, 69–71 Edward Street, Port of Spain, Trinidad and Tobago or on JMMB's website at www.jmmb.com.

The Offeror is not aware of any information that indicates any material change in the financial position or prospects of the Offeror since the date of the last published interim or annual financial statements of the Offeror.

13. OFFEROR'S RIGHT TO DIVIDENDS AND DISTRIBUTIONS

If, on or after the date of this Offer, the Offeree Company should declare, make or pay any other distribution or payment on, or declare, allot, reserve or issue any securities, rights or other interests with respect to its shares, payable or distributable to holders of the shares on record on a date prior to the transfer of the shares accepted for transfer pursuant to this Offer into the name of the Offeror or its nominee in the Offeree Company's share register (or into the Offeror's or its nominee's sub-account in the TTCD), then:

- (a) in the case of cash dividends, distributions or payments, the amount of the dividends, distributions or payments shall be received and held by the Accepting Shareholder as trustee for the account of the Offeror until the Offeror provides the consideration in exchange for the transfer of such shares. Such payments or payment instruments shall be remitted or delivered promptly to the Offeror;
- (b) in the case of non-cash dividends, distributions, payments, rights or other interests, the whole of any such non-cash dividend, distribution, payment, right or other interest, and in the case of any cash dividend, distribution or payment in an amount that exceeds the purchase price per share, the whole of any such cash dividend, distribution or payment, will be received and held by the Accepting Shareholder as trustee for the account of the Offeror. Such entitlements shall be promptly remitted and transferred by the Offeree to the Registrar and Transfer Agent for the account of the Offeror, accompanied by appropriate documentation of transfer.

Pending such remittances, the Offeror will be entitled to all rights and privileges as owner of any such non-cash dividend, distribution, payment, right or other interest and may withhold the entire consideration on its part to be provided pursuant to this Offer, as determined by the Offeror in its sole discretion.

14. OFFEROR'S RIGHT TO VOTE DEPOSITED SHARES

The execution and delivery of an Acceptance & Transfer Form by an Offeree irrevocably appoints the Directors of the Offeror, and each of them, the Registrar and Transfer Agent and any other person designated by the Offeror in writing, as the true and lawful agent and proxy of such Offeree in respect of the shares covered by the Acceptance & Transfer Form registered in the name of the Offeree on the books of the Offeree Company or credited to the account of the Offeree in the TTCD and deposited pursuant to this Offer and not withdrawn; and with respect to any and all securities, rights, warrants or other interests issued, transferred or distributed on or in respect of the said shares on or after the date of this Offer (collectively, "Other Securities"), effective from the date that the Offeror declares this Offer to be unconditional, with full power of substitution, in the name and on behalf of such Offeree (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (a) register or record, transfer and enter the transfer of shares and any Other Securities on the appropriate register of the Offeree Company after the payment therefor by the Offeror;
- (b) vote and execute and deliver any and all instruments of proxy, authorizations or consents in respect of any or all of the said shares and any and all Other Securities;

- (c) revoke any such instrument, authorization or consent given prior to the Offer being declared unconditional and designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee of such Offeree in respect of such shares and such Other Securities including, without limiting the generality of the foregoing, in connection with any meeting whether annual, special or otherwise of shareholders of the Offeree Company or any adjournment thereof; and
- (d) exercise any and all rights of such Offeree in respect of the said shares or Other Securities.

15. WARRANTIES AND ANCILLARY MATTERS

By completing, executing and returning the enclosed Acceptance & Transfer Form (together with the relevant share certificate(s), (or indemnities where applicable) where the shares have not been deposited with the TTCD) to a Receiving Agent, the Offeree irrevocably undertakes, represents, warrants and agrees to and with the Offeror the following terms and conditions, namely:

- (a) that the execution of the Acceptance & Transfer Form shall constitute a binding and irrevocable acceptance of the Offer in respect of the number of shares stated therein subject to the terms and conditions set forth in this Take-Over Bid Circular and the Acceptance & Transfer Form;
- (b) that the shares in respect of which the Offer is accepted shall be transferred together with all rights attaching thereto but free from all liens, charges, encumbrances and equitable interests;
- (c) that the execution of the Acceptance & Transfer Form constitutes an irrevocable authority and request to the Offeree Company to procure the registration of the Offeror or its nominee as owner of the relevant shares in the Offeree Company;
- (d) that the Offeree will execute any necessary instruments and do all such acts and things as shall be necessary or expedient to vest in the Offeror or its nominee the shares in respect of which the Offeree's acceptance relates;
- (e) to sell the number of shares deemed to be sold in accordance with the Acceptance & Transfer Form on the terms of and subject to the conditions set out in this Offer and upon the accompanying Acceptance & Transfer Form;
- (f) to accept the Offer Price per share as payment in full for the shares tendered;
- (g) that if he signs an Acceptance & Transfer Form on behalf of another person he has due authority to do so;
- (h) that the Offer is restricted to the ordinary shareholders of the Offeree Company and is made solely on the basis of the information and representations made and subject to the terms and conditions set out in this Offer and upon the accompanying Acceptance & Transfer Form;
- (i) that the Offeror may send at the Offeree's risk all correspondence and accompanying documents to the address given on the Acceptance & Transfer Form for mail delivery or if no complete address is given then to the address of the Offeree as shown on the Register of Members in the Offeree Company;

- (j) that any amounts paid to him by intra-bank transfer (where applicable) shall be deemed to have been paid in full once the Offeror has submitted complete payment instructions to the Offeror's Bank using the information provided by the Accepting Shareholder for that purpose, and he accepts the risk of using such payment system;
- (k) that any cheque, share certificate, or other document which is posted in accordance with the provision hereof shall be deemed to have been paid or delivered to the Offeree on the date of posting;
- (l) from the Date of Acceptance not to vote any of the shares in respect of which the Offer is accepted or Other Securities at any meeting (whether annual, special or otherwise) of shareholders or holders of Other Securities and not to exercise any or all of the other rights or privileges attached to all instruments of proxy, authorizations or consents in respect of any or all of the shares or Other Securities; and to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxy or proxy nominee of such Offeree. Upon such appointment, all prior proxies given by such Offeree with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto.
- (m) that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any shares deposited pursuant to this Offer will be determined by the Offeror in its sole discretion, and such Offeree agrees that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all acceptances that it determines not to be in proper form or that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction. The Offeror reserves the absolute right to waive any defect or irregularity in the deposit of any shares or Acceptance & Transfer Forms. There shall be no obligation on the Offeror or a Receiving Agent to give notice of any defects or irregularities in any deposit and no liability shall be incurred by either of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of this Offer will be final and binding.

The Offeror warrants that, upon the Offer becoming unconditional, appropriate ordinary shares will be available in Jamaica and Trinidad and Tobago to complete the purchase of the shares as respects the Equity Consideration pursuant to the terms of the Offer.

16. PROFILE OF OFFEROR

BUSINESS OVERVIEW

Jamaica Money Market Brokers Limited (JMMB) is a licensed, full service, financial corporation that is regulated by the Financial Services Commission in Jamaica. The main activities of the companies of the JMMB Group are: investment offerings in local and international currencies; portfolio management; financial advisory services; cambio- trading foreign currencies; commercial banking; retail and commercial loans; corporate finance; equities; pension management, and general, life and health insurance brokerage. With Funds under management of over J\$130 billion as at December 31, 2011, JMMB is listed on the stock exchanges of Jamaica, Barbados and Trinidad and Tobago.

OUR MISSION

- To maximize client satisfaction through exceptional client care and world class financial advice and expertise.
- To be a dynamic, international, multifaceted financial group that has a caring, loving and fun environment where team members are productive, creative, happy and fulfilled.

CLIENT BASE AND BRANCH NETWORK

The JMMB Group has established itself as one of the leading brokerage houses in the Caribbean, successfully diversifying its business model across a wider array of investment offerings, banking and insurance in Jamaica, Trinidad and Tobago and the Dominican Republic. Known for its pioneering spirit, the Company has consistently introduced new financial solutions to its extensive client base now numbering over 180,000.

- In Jamaica, we serve our clients through an islandwide network of nine branches, dual currency Electronic Transaction Machines (ETMs) as well as 24/7 online access via our very own JMMB Moneyline.
- In the Dominican Republic, we started with our base in Santo Domingo and recently opened our second branch in Santiago this year.

In Trinidad and Tobago, we are growing our community based banking model to a national bank, with a starting point from our branches in Port of Spain and Chaguaramas.

CORPORATE CITIZENSHIP

JMMB takes its role as a socially responsible corporate citizen very seriously; a guiding principle which has been in our DNA since inception. Hence, our structured programmes of Corporate Social Responsibility are delivered primarily through the Joan Duncan (JD) Foundation and localized community initiatives in the countries in which we operate.

LOCALIZED COMMUNITY INITIATIVES

Throughout the years, our branches have extended our Vision of Love and financial empowerment to communities across Jamaica, through their support of various initiatives in the areas of sports, health, education and general outreach. Most recently, our subsidiary and associate companies in the Dominican Republic and Trinidad and Tobago respectively, have followed a similar path in supporting similar initiatives in their countries.

Table 1: JMMB Jamaica's Product Offerings

AGE: 20s-35

EARLY EARNING

- Learn to budget and manage your cash flow
- Plan for your retirement now
- Earn 3X more with our **SaveSmart**
- Buy your First Car **Car Loan Insurance Cash Back**

JMMB RS

Save Smart ACCOUNT

JMMB LOANS

JMMB CAMBIO

SURE INVESTOR

- Start planning child's education with **Tax Shelter**
- Plan a dream vacation with **Sure Investor** and our **Cambio**
- Upgrade your home or boost your business with our **Home Equity Loan**
- Build portfolios with **Bonds and Equities**

AGE: 55-65

CONSOLIDATION

- Invest funds and lump sums in **JMMB RS** or **Tax Shelter** and top up for retirement
- Expand your business with our **Business Loans**
- Get the best value in health coverage with **JMMB Insurance Brokers**

JMMB BONDS & EQUITIES

TAX SHELTER Account

JMMB INSURANCE BROKERS

INCOME BUILDER ACCOUNT

Savings Booster

- Enjoy peace of mind and pursue your passions with the returns from your investments
- Lock in great rates and use the cash flow from our **Income Builder** to meet your regular expenses
- Open a **Savings Booster** account for your grandchild's education

RETIREMENT

AGE: 65 and up

As a result of the numerous initiatives undertaken by management in pursuit the company's strategic goals, JMMB today is one of the leading brokerage houses in the Caribbean and has established market share of 18.9% in Jamaica with funds under management in excess of over J\$130 billion and a capital base of J\$ 11 billion as at December 31, 2011.

In alignment with Vision 2025, JMMB has now emerged as a financial services group with headquarters in Jamaica, and a regional footprint encompassing Trinidad and Tobago and the Dominican Republic. Through acquisitions, partnerships and joint ventures, JMMB has effectively initiated business line and regional diversification, expanding the range of product offerings and services to clients.

Today, the main lines of business in the JMMB Group across the region spans the following:

- Asset Management
- Investment Banking
- Cambio Operations
- Securities Brokering
- Commercial Banking
- Insurance Brokerage

With the strategic intent to effectively build on the base that has been established, the JMMB Group remains focused on client intimacy as its primary value driver. This will enable the design and delivery of more and more relevant financial solutions for its extensive client base of over 180,000 in Jamaica, Trinidad and Tobago and the Dominican Republic so that they – be they retail, corporate or institutional – concretely achieve their financial goals.

A chart of the Offeror and its main operating subsidiaries and associate company is set forth in **Appendix 6** hereto.

17. ENTIRETY OF THE OFFER

This Take-Over Bid Circular constitutes the entire offer made by the Offeror. The Offeree, by accepting this Offer, acknowledges that there has been no inducement to accept this Offer by any representation or promise made by the Offeror other than contained in or referred to in this Take-Over Bid Circular.

18. JAMAICA OFFER

CCFG's shares are also listed on the JSE. Accordingly, a separate Takeover Bid Circular (the "Jamaica Offer Circular") has been drafted to comply with the Securities (Take-Overs and Mergers) Regulations, 1999 and the Rules of the JSE and is being sent simultaneously to CCFG shareholders in Jamaica (the "Jamaica Takeover Offer"). The Jamaica Takeover Offer will run concurrently with this Offer and CCFG shares deposited in response to that Offer will be included in the computation to determine the acceptance level including the 90% minimum acceptance threshold.

19. MINISTERIAL APPROVAL

The change in control of Capital & Credit Merchant Bank Limited, a subsidiary of the Offeree Company, that would result if this Offer is successful will require the approval of the Minister of Finance & Planning, pursuant to Section 21 of the Financial Institutions Act (FIA). The Minister of Finance & Planning advised by letter dated March 30, 2012 of the grant of approval to JMMB to proceed with the Offer. He further advised that subject to receipt of the Bank of Jamaica's advice that (i) the Offer has been accepted by the CCFG shareholders, and, (ii) that JMMB has made satisfactory progress in fulfilling certain prerequisites, he will grant approval under section 21 of the FIA for JMMB to acquire controlling interest of CCFG and, thereby, of CCMB. The Directors of JMMB anticipate that by the Closing Date of the Offer, JMMB will have made the necessary progress in fulfilling the prerequisites.

20. INVALIDITY

If any provision of this Take-Over Bid Circular is prohibited by law or adjudged by a court or relevant regulatory authority to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Take-Over Bid Circular and rendered ineffective as far as possible without modifying the remaining provisions of this Take-Over Bid Circular, and shall not in any way affect any other circumstances of or the validity or enforcement of this Take-Over Bid Circular.

This Take-Over Bid Circular constitutes an offer to the shareholders of the Offeree Company only in the jurisdictions in which the Offer may lawfully be made.

21. APPLICABLE LAW

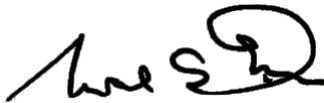
This Take-Over Bid Circular and all contracts resulting from acceptance of the Offer shall be governed by and construed in accordance with the Laws of Jamaica.

22. DECLARATION

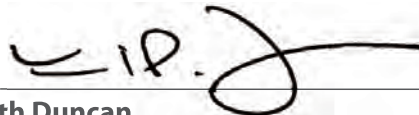
The contents and the sending of this Take-Over Bid Circular have been approved and authorised for delivery by resolution of the Board of Directors of the Offeror, duly passed on the 21st of May, 2012. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated the 21st of May, 2012.

FOR AND ON BEHALF OF
JAMAICA MONEY MARKET BROKERS LIMITED



Dr. Noel Lyon
Chairman



Keith Duncan
Chief Executive Officer



Patrick Ellis
Chief Financial Officer



Carolyn DaCosta
Company Secretary

APPENDIX 1

DETAILS OF SHARES IN CCFG BENEFICIALLY OWNED OR CONTROLLED BY JMMB'S DIRECTORS AND OFFICERS AND THEIR ASSOCIATES.

DIRECTORS	SHARES HELD
M. Anne P. Crick	1,298
Keith Duncan	6,300
Dr. Noel Lyon	172,680
Wayne Sutherland	17,160

OFFICERS	SHARES HELD
Carolyn Dacosta	6,554
Paul Gray	447
Teverley Gray	447
Dale James	13,500
Janet Patrick	2,400
Densie Robinson	100,000

ASSOCIATES	SHARES HELD
Nicole Lyon (Daughter of Noel Lyon)	85,886

APPENDIX 2

REPORT FROM CHIEF FINANCIAL OFFICER OF THE OFFEROR CERTIFYING THE FINANCIAL STATEMENTS INCLUDED IN SECTION 12 OF THIS TAKE-OVER BID CIRCULAR.

May 21, 2012

I, Patrick Ellis, Chief Financial Officer of the Offeror, Jamaica Money Market Brokers Limited, hereby certify that the financial statements included in **Section 12** of this Take-Over Bid Circular in respect of the financial years ending March 31, 2007 through to March 31, 2011 and for the nine months ended December 31, 2011 have been prepared in accordance with applicable financial reporting and regulatory standards, and give a true and fair view of the state of affairs of the Offeror and its subsidiaries in respect of those periods.

I agree to the inclusion of this report in this Take-Over Bid Circular.



Patrick Ellis
Chief Financial Officer

APPENDIX 2A

Report from KPMG, auditors of the Offeror certifying that the financial data relating to those periods included in **Section 12** of this Take-Over Bid Circular are accurate extracts from the audited financial statements for those financial years.



KPMG
Chartered Accountants
 The Victoria Mutual Building
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 Kingston
 Jamaica, W.I.

P.O. Box 76
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 Jamaica, W.I.
 Telephone +1 (876) 922-6640
 Fax +1 (876) 922-7198
 +1 (876) 922-4500
 e-Mail firmmail@kpmg.com.jm

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors

The financial statements set out on pages 23 to 24, which comprise the summary consolidated statements of financial position as at March 31, 2007 through March 31, 2011 and the summary consolidated income statements for each of the five years then ended, are derived from the audited consolidated financial statements of Jamaica Money Market Brokers Limited. We expressed unmodified audit opinions on those financial statements in our reports dated June 14, 2007, June 3, 2008, May 29, 2009, May 28, 2010 and May 30, 2011, respectively. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Jamaica Money Market Brokers Limited.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which we conducted in accordance with International Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements, derived from the audited financial statements of Jamaica Money Market Brokers Limited as at March 31, 2007 through March 31, 2011 and for each of the five years then ended, are consistent, in all material respects, with those financial statements.

Chartered Accountants
 Kingston, Jamaica

April 26, 2012

KPMG, a Jamaican partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Elizabeth A. Jones
 R. Tarun Handa
 Patricia A. Chin
 Patricia O. Dinsley-Smith
 Lirroy J. Marshall

Cynthia L. Lawrence
 Rajan Prasad
 Norman O. Rainford
 Nigel R. Chambers

APPENDIX 3

NAMES, DESCRIPTIONS AND ADDRESSES OF JMMB'S DIRECTORS

NOEL LYON, PhD – CHAIRMAN

Address: Jamaica Venture Fund , Wyndham Hotel , Knutsford Blvd. Kingston 5

Dr. Noel Lyon was appointed Chairman of the JMMB Board in 1992 and also currently chairs subsidiaries and associated companies including JMMB Insurance Brokers Ltd., JMMB Securities Ltd., Intercommercial Bank Ltd., Intercommercial Trust and Merchant Bank Ltd., JMMB Puesto de Bolsa, SA and JMMB Dominicana, SA.

He has served on the boards of several private and public entities including the National Development Bank of Jamaica Ltd., Jamaica Venture Fund Ltd., Bank of Jamaica, Frome Monymusk Land Company Ltd., Jamaica Bauxite Mining Co. Ltd., Jamaica Stock Exchange Ltd., Jamaica Unit Trust Services Ltd., Clarendon Alumina Production Ltd. and Braco Resorts Ltd.

Dr. Lyon attended Kingston College, the University of Guelph (BSA, MSc), Harvard University (PhD Economics) and Harvard Business School.

ARCHIBALD A. CAMPBELL, FCA, MSc – DEPUTY CHAIRMAN

Address: University of the West Indies, Mona, Kingston 7

Archibald was appointed Deputy Chairman of JMMB in 2004 and is Chairman of the Board of Trustees of the JMMB Pension Fund and the Risk and Audit and Finance sub-committees of JMMB.

He read for both his Master and Bachelor of Science degrees in Accounting at the University of the West Indies. Archibald served as a faculty member at his alma mater and is the Chief Financial Officer/University Bursar with regional oversight.

He is the immediate past President of the Institute of Chartered Accountants and has served as an accounting expert in arbitration as well as a Director of several companies.

KEITH DUNCAN, BA, CFA – GROUP CHIEF EXECUTIVE OFFICER

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10

Keith joined JMMB as Trading Manager in 1993 and in 2000 became the Deputy Managing Director. In 2005, he was promoted to Group Chief Executive Officer and has responsibility for overall performance and charting the strategic direction of the Group.

As a strategic thinker and visionary leader, he has built one of the strongest trading teams in Jamaica. His financial expertise has not only benefited the JMMB Group, but also the Jamaican financial sector. He is a former President of the Jamaica Securities Dealers' Association and was involved in the partnership with the Financial Services Commission (FSC) in designing and implementing new structures and models to enhance the effectiveness of Jamaica's market players.

Known for his commitment to youth development, Keith served as Chairman of the National Youth Service from 2003 to 2009 and worked closely with the respective boards and teams to fulfil the mission of creating and

reforming Jamaica's youth to become purposeful citizens. In continuing his service to Jamaica's youth, he joined efforts to design and implement the Youth Upliftment Through Employment programme (Y.U.T.E), a private sector-led initiative, and now serves as a board member of the Y.U.T.E. Project.

Keith holds a BA (Economics) from the University of Western Ontario, Canada and is a Chartered Financial Analyst.

DONNA K. DUNCAN-SCOTT, BSc, CFA, MBA – GROUP EXECUTIVE DIRECTOR

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10

A true visionary and possibility thinker, Donna is guided by the philosophy that: "We were born to manifest the glory of God. It is not just in some of us, it is in every one of us". She is committed to sharing this fundamental truth in all aspects of her life's endeavours.

In 1998, following the passing of Joan Duncan, Donna took on the mantle of Managing Director of JMMB, maintaining the company's premier position as leader of the industry and together with the team established the largest brokerage house in the Caribbean. She demitted the office of Managing Director in 2005 to give more focus to raising her two daughters.

She then assumed the position of Group Executive Director with responsibilities for Culture and Leadership Development. Currently she leads the design and development of programmes and practices to deepen JMMB's unique culture of being in the world of team members and clients and having their best interest at heart. In addition, her team has overall responsibility for the welfare and development of JMMB team members – understanding their strengths, goals and dreams and providing the relevant support to realise their full potential.

Donna has a BSc in Engineering, as well an MBA from the Richard Ivey School of Business at the University of Western Ontario in Canada. She holds the distinguished Certified Financial Analyst accreditation.

HUGH DUNCAN, BSc, MBA, –

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10

Hugh, has over 20 years experience in the energy and financial services sectors.

He brings to the Group a wealth of knowledge, financial management expertise and valuable experience, having held senior positions at Citibank (Trinidad) from 1989 to 1998. His international postings include Manila, Philippines, where he served for five years as a senior executive member of Citibank's international staff. Hugh also held the position of Director, Capital Markets at FirstCaribbean International Bank for the North Caribbean region and subsequently was Managing Director of Intercommercial Bank Group Limited from 2006 to 2011. His career includes a tenure in the energy sector, having worked with the Jamaica Bauxite Mining Company and subsequently Trinidad and Tobago Oil Company.

Hugh holds an MBA from Concordia University and a Bachelor of Commerce degree from Montreal's George Williams University.

DENNIS L. HARRIS, FCCA –

Address: Unicomer Jamaica Limited, 79-81 Slipse Road, Kingston 5

Dennis was appointed to the JMMB Board in January 2000 and sits on the Risk, Human Resource and Audit and Finance sub-committees.

In 2011, Dennis assumed the position of Managing Director of Unicomer Jamaica (Courts), building on the strong track record established while he was the Regional Finance Director for Courts Jamaica operations in the Caribbean with specific responsibility for Finance, Treasury, Credit and Information Technology. Dennis also serves as a Director on the Board of Unicomer (formerly Courts) Jamaica Limited and CGM Gallagher Group Limited and is a Chartered Accountant.

WAYNE SUTHERLAND, BSc, MBA –

Address: Jamaica Venture Fund, Wyndham Hotel, Knutsford Blvd. Kingston 5

Wayne is Managing Director of Jamaica Venture Fund Ltd., a company that makes venture capital investments. He was appointed to the JMMB Board in 2003 and also serves as a Director of Intercommercial Bank Limited.

He was the Managing Director of Butterkist Limited and under his leadership that company won several major industry awards including the Jamaica Exporters Association Champion Exporter in 1992. Wayne also sat on boards of the ICD Group. A former Director of the Jamaica's Securities Commission, (now the Financial Services Commission), Wayne is currently Chairman of Kencasa Construction & Project Management Limited and St Hugh's Preparatory School and sits on several other boards including Mapco Printers Limited. He is a former Captain of the Kingston Cricket Club Senior Cup Team and member of Jamaica's Under 19 national cricket team.

He holds a Bachelor of Science from UWI (1986) and an MBA (1990) from the Columbia University Graduate School of Business.

V. ANDREW WHYTE, BSc, MBA –

Address: Jamaica Producers Group Limited, 6a Oxford Road, Kingston 5

Andrew is the chair of the Credit Committee and sits on the Audit, Finance and Risk Committees of the JMMB Board. He is the Finance Manager at the Jamaica Producers Group (JPG), where his responsibilities include treasury management. Previously, he held senior management positions in the financial services industry. He is the Chairman of the Board of Trustees of the JPG Pension Plan.

Andrew has an MBA and a BSc. in Chemical Engineering.

ANNE CRICK, PhD –

Address: University of the West Indies Mona Kingston 7

Appointed to the JMMB Board in 2006, Anne chairs the Human Resource sub-committee.

Anne is an active member of the Jamaica Customer Service Association and an Honorary Fellow of the Jamaica Institute of Management. Her areas of specialty include tourism, quality service management and organisational culture and change. She is also a Senior Lecturer at UWI and a former Associate Dean and former Head of Department for the Centre of Hospitality and Tourism Management (Nassau) and Management Studies (Mona).

She holds a PhD in Organizational Management from Rutgers State University (2000), a Master of Science degree (Hons) from Pennsylvania State University, and a B.Sc. in Hotel Management (UWI).

RODGER BRAHAM, ACIB, BBA, PMD

Address: 61 Acadia Circle, Kingston 8

With over 30 years experience in commercial and development banking, with specialised experience in debt and organizational restructuring, Rodger was appointed to the JMMB Board in July 2008. He sits on JMMB's Credit and Risk sub-committees, having assisted the Company in developing and operationalising its credit policy and procedures in 2007.

Rodger is also a former Director of the National Housing Trust and sits on the Finance Committee of Spectrum Management Authority. He is an approved mentor for companies listing on the Junior Stock Exchange.

He holds the Associate of Chartered Institute of Bankers designation from the Institute of Bankers of London, a Bachelor in Business Administration from the University of Technology. In extending his professional training, Rodger also participated in Harvard University's Programme for Management Development.

CAROLYN DACOSTA, BSc, MBA, JP – COMPANY SECRETARY

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10

Carolyn, a Certified Information Systems Auditor, joined the Company in 1995 as a Supervisor in the branch network. She has subsequently held several managerial positions including Manager for JMMB's flagship branch, Settlement Manager, Technical Operations and Compliance Manager.

In 2008, she was appointed the Group's Company Secretary with responsibility for the establishment, implementation and monitoring of the Company's compliance framework. In keeping with JMMB's commitment to effective corporate governance, she ensures the compliance of all relevant statutory and regulatory requirements, as well as the management of the internal audit process. She also oversees the proper appointment, induction and training of Directors and executive management.

Carolyn holds an undergraduate degree from UWI and an MBA in Finance from Manchester Business School. She is also a Fellow Member of the International Compliance Association, and a Justice of the Peace for the parish of St. Catherine.

APPENDIX 4

Terms of Issue of 8.75% Preference Shares maturing on January 6, 2016

Jamaica Money Market Brokers Limited (the "Company")

In these Terms of Issue:

"Agreed Rate" means 8.75% per annum;

“Business Day” means a date, not being a Saturday, Sunday or public holiday when banks are open for business in Jamaica;

“Preference Stock Units” means the preference stock units created on conversion of the Preference Shares, on issue

The Preference Shares in the capital of the Company, with no par value, and subject as hereinafter provided, a tenor of sixty (60) months, the same to be issued at a price of J\$3.00 shall be denominated “8.75% Cumulative Redeemable Preference Shares” (herein in these Terms, the “Preference Shares”) conferring upon the registered holders thereof the following rights and shall be subject to the following restrictions, namely:

- (a) the right to a cumulative preferential dividend at the Agreed Rate per annum on the capital for the time being paid up or credited as paid up on the Preference Stock Units, to be paid monthly, in Jamaican Dollars, in each case on the earliest possible date following declaration by the Board of Directors of the Company and processing by the Registrar and Transfer Agent engaged by the Company to attend to, inter alia, payments to registered holders;
- (b) the right on a winding up of the Company or other return of capital to repayment in Jamaican Dollars in priority to any payment to the holders of any other shares or stock units in the capital of the Company of:
 - (i) the amounts paid up on the Preference Stock Units; and
 - (ii) any arrears or accruals of the cumulative preferential dividend on the Preference Stock Units, whether declared or earned, or not, calculated down to the date of such repayment but to no further or other right to share in the surplus assets of the Company on a winding up.
- (c) the Preference Stock Units shall NOT carry the right to vote at any general meeting of the Company EXCEPT in circumstances where the cumulative dividend on the Preference Stock Units remains unpaid for a period greater than 12 months and/or a resolution to wind up the Company has been passed AND in either such event, every holder of Preference Stock Units present in person or by proxy shall have one vote, and on a poll every holder of Preference Stock Units, present in person or by proxy, shall have one vote for each Preference Stock Unit of which he is the holder.
- (d) The Company may, without any consent or sanction of the holders of Preference Stock Units create and issue further preference shares, the same to be converted into preference stock units either ranking pari passu and identically in all respects and so as to form one class with the existing Preference Stock Units or ranking pari passu therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or otherwise differing from the Preference Stock Units.
- (e) The Preference Shares shall be issued as redeemable preference shares, converted on issue to Preference stock Units and subject to the provisions contained in Section 56 of the Companies Act of Jamaica (the “Act”) (as the same may be amended from time to time) redemption of such Preference Stock Units shall be effected in the manner and on the terms following:
 - (i) For greater certainty in these Terms, it is hereby confirmed that redemption of the Preference Stock Units by the Company may be effected pursuant to a notice issued by the Company in accordance with these Terms.
 - (ii) At the time and place fixed for redemption of Preference Stock Units:
 - a. the registered holder, if such registered holder is the holder of Preference Stock Units by virtue of an allotment by the Company (the “original holder”) or a transferee from the original holder effected OTHER than by the facilities of the Jamaica Stock Exchange, shall be bound to deliver

up to the Company the relative share/stock certificate(s) with respect to the said Preference Stock Units for cancellation following redemption; and

- b. the Company shall be bound to redeem the said Preference Stock Units and shall pay the registered holder, the redemption money in respect of such Preference Stock Units together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.
- (f) If the fixed cumulative dividend on the Preference Stock Units shall have been paid up in full up to and including the last yearly date fixed for payment, the Company may (subject to the provisions of the Companies Act) redeem all or any of the Preference Stock Units on January 6, 2016 by the purchase of such Preference Stock Units on the Jamaica Stock Exchange (by way of an uninterruptible put through) or by private treaty at a price of J\$3.00 per Preference Stock Unit (exclusive of stamp duty, commission and other expenses of purchase and any accrued dividend thereon).
- (g) As from the time fixed for redemption of any of the Preference Stock Units under any notice given by the Company pursuant to paragraph (e) of these Terms, dividends shall cease to accrue on such Preference Stock Units except in respect of any Preference Stock Unit in respect of which payment due on such redemption was refused.
- (h) If any holder of Preference Stock Units shall fail or refuse to surrender the certificate(s) for such Preference Stock Units (where such surrender is required) or shall fail or refuse to accept the redemption money payable in respect of such Preference Stock Units, at the time fixed for redemption of any of the Preference Stock Units under any notice given by the Company pursuant to paragraph (e) of these Terms, such money shall be retained and held by the Company in trust for such registered holder but without interest or further obligation whatever.
- (i) No Preference Stock Units shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption as permitted by the Act.
- (j) No Preference Stock Units redeemed by the Company shall be capable of re-issue and on redemption of any Preference Stock Units, the Directors may convert the authorised share capital created as a consequence of such redemption into shares and/or stock units of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares and/or stock units of such class then in issue or into unclassified shares and/or stock units of the same nominal amount as the Preference Stock Units.
- (k) The rights attaching to the Preference Stock Units may not be varied either while the Company is a going concern or during or in contemplation of a winding up of the Company without the consent in writing of the holders of three-fourths of the issued Preference Stock Units or without the sanction of an Extraordinary Resolution passed at a separate meeting of that class, but not otherwise. To every such separate meeting all of the provisions of the Articles of Association of the Company relating to general meetings of the Company or to proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued Preference Shares (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Preference Shares shall, on a poll, have one vote in respect of each Preference Stock Units held by them respectively.

APPENDIX 5

Terms of Issue of 8.50% Preference Shares maturing on January 6, 2016

Jamaica Money Market Brokers Limited (the "Company")

In these Terms of Issue:

"Agreed Rate" means 8.50% per annum;

"Business Day" means a date, not being a Saturday, Sunday or public holiday when banks are open for business in Jamaica;

"Preference Stock Units" means the preference stock units created on conversion of the Preference Shares, on issue

The Preference Shares in the capital of the Company, with no par value, and subject as hereinafter provided, a tenor of sixty (60) months, the same to be issued at a price of J\$3.50 shall be denominated "8.50% Cumulative Redeemable Preference Shares" (herein in these Terms, the "Preference Shares") conferring upon the registered holders thereof the following rights and shall be subject to the following restrictions, namely:

- (a) the right to a cumulative preferential dividend at the Agreed Rate per annum on the capital for the time being paid up or credited as paid up on the Preference Stock Units, to be paid monthly, in Jamaican Dollars, in each case on the earliest possible date following declaration by the Board of Directors of the Company and processing by the Registrar and Transfer Agent engaged by the Company to attend to, inter alia, payments to registered holders;
- (b) the right on a winding up of the Company or other return of capital to repayment in Jamaican Dollars in priority to any payment to the holders of any other shares or stock units in the capital of the Company of:
 - (i) the amounts paid up on the Preference Stock Units; and
 - (ii) any arrears or accruals of the cumulative preferential dividend on the Preference Stock Units, whether declared or earned, or not, calculated down to the date of such repayment but to no further or other right to share in the surplus assets of the Company on a winding up.
- (c) the Preference Stock Units shall NOT carry the right to vote at any general meeting of the Company EXCEPT in circumstances where the cumulative dividend on the Preference Stock Units remains unpaid for a period greater than 12 months and/or a resolution to wind up the Company has been passed AND in either such event, every holder of Preference Stock Units present in person or by proxy shall have one vote, and on a poll every holder of Preference Stock Units, present in person or by proxy, shall have one vote for each Preference Stock Unit of which he is the holder.
- (d) The Company may, without any consent or sanction of the holders of Preference Stock Units create and issue further preference shares, the same to be converted into preference stock units either ranking pari passu and identically in all respects and so as to form one class with the existing Preference Stock Units or ranking pari passu therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or otherwise differing from the Preference Stock Units.
- (e) The Preference Shares shall be issued as redeemable preference shares, converted on issue to Preference stock Units and subject to the provisions contained in Section 56 of the Companies Act of Jamaica (the

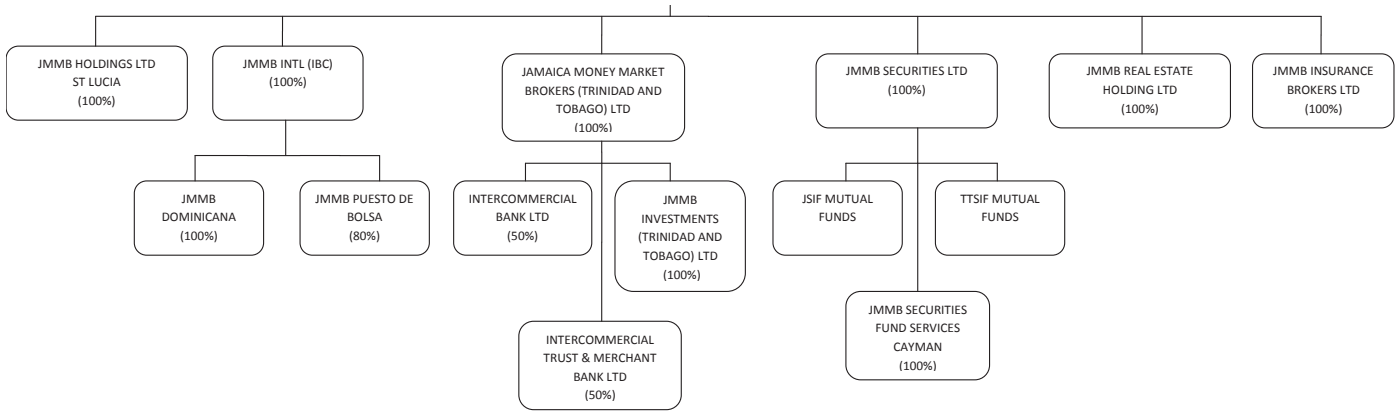
"Act") (as the same may be amended from time to time) redemption of such Preference Stock Units shall be effected in the manner and on the terms following:

- (i) For greater certainty in these Terms, it is hereby confirmed that redemption of the Preference Stock Units by the Company may be effected pursuant to a notice issued by the Company in accordance with these Terms.
- (ii) At the time and place fixed for redemption of Preference Stock Units:
 - a. the registered holder, if such registered holder is the holder of Preference Stock Units by virtue of an allotment by the Company (the "original holder") or a transferee from the original holder effected OTHER than by the facilities of the Jamaica Stock Exchange, shall be bound to deliver up to the Company the relative share/stock certificate(s) with respect to the said Preference Stock Units for cancellation following redemption; and
 - b. the Company shall be bound to redeem the said Preference Stock Units and shall pay the registered holder, the redemption money in respect of such Preference Stock Units together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.
- (f) If the fixed cumulative dividend on the Preference Stock Units shall have been paid up in full up to and including the last yearly date fixed for payment, the Company may (subject to the provisions of the Companies Act) redeem all or any of the Preference Stock Units on January 6, 2016 by the purchase of such Preference Stock Units on the Jamaica Stock Exchange (by way of an uninterrupted put through) or by private treaty at a price of J\$3.50 per Preference Stock Unit (exclusive of stamp duty, commission and other expenses of purchase and any accrued dividend thereon).
- (g) As from the time fixed for redemption of any of the Preference Stock Units under any notice given by the Company pursuant to paragraph (e) of these Terms, dividends shall cease to accrue on such Preference Stock Units except in respect of any Preference Stock Unit in respect of which payment due on such redemption was refused.
- (h) If any holder of Preference Stock Units shall fail or refuse to surrender the certificate(s) for such Preference Stock Units (where such surrender is required) or shall fail or refuse to accept the redemption money payable in respect of such Preference Stock Units, at the time fixed for redemption of any of the Preference Stock Units under any notice given by the Company pursuant to paragraph (e) of these Terms, such money shall be retained and held by the Company in trust for such registered holder but without interest or further obligation whatever.
- (i) No Preference Stock Units shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption as permitted by the Act.
- (j) No Preference Stock Units redeemed by the Company shall be capable of re-issue and on redemption of any Preference Stock Units, the Directors may convert the authorised share capital created as a consequence of such redemption into shares and/or stock units of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares and/or stock units of such class then in issue or into unclassified shares and/or stock units of the same nominal amount as the Preference Stock Units.
- (k) The rights attaching to the Preference Stock Units may not be varied either while the Company is a going concern or during or in contemplation of a winding up of the Company without the consent in writing of the holders of three-fourths of the issued Preference Stock Units or without the sanction of an Extraordinary

Resolution passed at a separate meeting of that class, but not otherwise. To every such separate meeting all of the provisions of the Articles of Association of the Company relating to general meetings of the Company or to proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued Preference Shares (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Preference Shares shall, on a poll, have one vote in respect of each Preference Stock Units held by them respectively.

APPENDIX 6

CORPORATE CHART OF JMMB GROUP



APPENDIX 7

Acceptance & Transfer Form to be completed by all registered holder(s) of shares & returned to any receiving agent.

Please read carefully **Sections 3 and 4** of the Take-Over Bid Circular before completing this form and submit a copy of your proof of identification (Driver's Permit, Passport or VAT Registration).

Acceptance will be deemed to include ALL CCFG shares in the name(s) of the registered holder(s) in TTCD account number _____ or share certificate(s) attached, as the registered holder(s) is/are able to transfer.

NAME (PRIMARY HOLDER):

NAME (1st JOINT HOLDER):

NAME (2nd JOINT HOLDER):

NAME (3rd JOINT HOLDER):

ADDRESS (PRIMARY HOLDER):

ID: (PRIMARY HOLDER):

CONTACT #:

EMAIL ADDRESS:

ID: (1st JOINT HOLDER):

CONTACT #:

EMAIL ADDRESS:

ID: (2nd JOINT HOLDER):

CONTACT #:

EMAIL ADDRESS:

ID: (3rd JOINT HOLDER):

CONTACT #:

EMAIL ADDRESS:

PLEASE INDICATE YOUR ADDRESS BELOW FOR PAYMENT OF CASH CONSIDERATION

MAILING ADDRESS *(if different from Primary Holder's address above. All mail will be sent in the name of the Primary Holder):*

[Empty grey box for mailing address]

SETTLEMENT FOR EQUITY CONSIDERATION

EXISTING TTCD ACCOUNT NUMBER (same as above)

I/We the undersigned Stockholder(s), hereby confirm that I/we have read and understood and agree to be bound by the terms and conditions in the Take-Over Bid Circular of JMMB dated May 21, 2012 all of which terms and conditions are hereby incorporated herein by reference.

I/We hereby agree that once this Form is completed, signed and submitted to the Receiving Agent that my/our acceptance shall be irrevocable and may not thereafter be withdrawn by me/us after the expiration of 7 days from the opening time on the Opening Date of the Offer, and that I/we shall take up the shares allocated to me/us by JMMB subject to the Rules of the TTCD/TTSE and any other applicable law or regulation, and agree to be bound by the terms of the Articles of Association of JMMB.

(PRIMARY HOLDER)

PRINTED NAME

SIGNATURE

DATE

WITNESSED BY:

PRINTED NAME

SIGNATURE

DATE

ADDRESS OF WITNESS: _____

(1ST JOINT HOLDER)_____
PRINTED NAME_____
SIGNATURE_____
DATE**WITNESSED BY:**_____
PRINTED NAME_____
SIGNATURE_____
DATE

ADDRESS OF WITNESS: _____

(2ND JOINT HOLDER)_____
PRINTED NAME_____
SIGNATURE_____
DATE**WITNESSED BY:**_____
PRINTED NAME_____
SIGNATURE_____
DATE

ADDRESS OF WITNESS: _____

(3RD JOINT HOLDER)_____
PRINTED NAME_____
SIGNATURE_____
DATE**WITNESSED BY:**_____
PRINTED NAME_____
SIGNATURE_____
DATE

ADDRESS OF WITNESS: _____

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

-- FOR OFFICIAL USE

FOR USE BY KPMG R&C:

BROKER NUMBER:

TOTAL NO. OF SHARES SOLD:

TOTAL CASH CONSIDERATION:
(INCLUDING TTCD's FEES)

TOTAL EQUITY CONSIDERATION:

APPLICATION NUMBER:

APPLICATION STATUS: _____

COMMENT & DATE:

O AP _____
O RJ _____

DATE RECEIVED:

PROCESSED BY:

CHECKED BY:

O AP _____
O RJ _____

DATE RECEIVED:

PROCESSED BY:

CHECKED BY:



jmmb.com



Your Best Interest at Heart. Full Stop.