



**DERRIMON  
TRADING CO. LTD.**

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**TAKE-OVER BID OFFER CIRCULAR**

issued by

**DERRIMON TRADING COMPANY LIMITED  
("The Offeror")  
to purchase the**

**45,841,911 Ordinary Stock Units**

**in**

**CARIBBEAN FLAVOURS AND FRAGRANCES  
LIMITED**

**Not already held by the Offeror**

**on the terms and conditions stated herein  
at the Offer Price of J\$ 4.50 per Ordinary Stock Unit\***

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\*The Offeror will pay interest to tendering Shareholders in respect of Shares tendered in response to this Offer at the prevailing weighted average six-month Treasury-Bill rate of 5.561% from December 21, 2016 up to but excluding the date of settlement. Presently the date of settlement is estimated to be February 23, 2017 based on the indicative timeline, but that date is subject to change.

**This document is important and requires your immediate attention.**

When considering what action you should take, you are recommended to seek your own personal financial advice from a licensed securities dealer, licensed investment adviser, lawyer, accountant and/or other independent professional adviser. This document should be read in conjunction with the accompanying **Form of Acceptance and Transfer**.

If you no longer hold any Shares in Caribbean Flavours and Fragrances Limited (“**CFF**” or “**the Company**”), please hand this document and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your Shares or to the securities dealer through whom the sale was effected for onward transmission to the purchaser or transferee of your Shares.

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

CFF IS LISTED ON THE JUNIOR MARKET OF THE JAMAICA STOCK EXCHANGE. THE JUNIOR MARKET RULES PROVIDE THAT A COMPANY IS ELIGIBLE FOR LISTING ON THE JUNIOR MARKET IF IT HAS NOT LESS THAN 25 SHAREHOLDERS HOLDING NOT LESS THAN 20% OF ITS PARTICIPATING VOTING SHARES. THE OFFEROR ALREADY HOLDS 49.02% OF THE ISSUED SHARES OF CFF. IF IT RECEIVES ACCEPTANCES FOR SHARES WHICH TAKE ITS HOLDING BEYOND THE 80% SHAREHOLDING THRESHOLD THEN THE COMPANY COULD BE DE-LISTED. IN SUCH EVENT THE COMPANY COULD LOSE THE BENEFIT OF THE TAX CONCESSION AVAILABLE TO JUNIOR MARKET COMPANIES (SEE TAXATION.)

THIS OFFER IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CONSTRUED TO BE, AN OFFER TO ACQUIRE, DIRECTLY OR INDIRECTLY, SHARES OF OR FROM ANY RESIDENT OF ANY TERRITORY IN WHICH DELIVERY OF THIS OFFER CIRCULAR WOULD VIOLATE ITS SECURITIES LAW OR REQUIRE THE OFFEROR OR THE COMPANY TO MAKE ANY FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OUTSIDE JAMAICA (THE “RESTRICTED JURISDICTIONS”). NO TENDERS MADE BY OR ON BEHALF OF RESIDENTS OF ANY RESTRICTED JURISDICTION WILL BE ACCEPTED AND TENDERING SHAREHOLDERS MUST CERTIFY THAT THEY ARE NOT RESIDENTS OF ANY RESTRICTED JURISDICTION. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF HOLDERS OF CFF SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

THIS OFFER CIRCULAR MAY BE SENT TO “US PERSONS” IN RELIANCE ON TIER 1 EXEMPTION FROM US SECURITIES LAWS. IN SUCH CASE THE OFFER WOULD CONTINUE TO BE GOVERNED BY THE LAWS OF JAMAICA WHICH MAY DIFFER FROM UNITED STATES FEDERAL LAW OR THE LAW OF THE RELEVANT STATE IN WHICH IT IS SENT. IF AND TO THE EXTENT THAT THE OFFER TO A US PERSON BECOMES SUBJECT TO ANY US FEDERAL OR STATE LAW THE BENEFIT OR BURDEN OF SUCH LAW SHALL ONLY APPLY TO SUCH US PERSON. IF YOU ARE A US PERSON THEN ON RECEIPT OF THIS OFFER CIRCULAR YOU SHOULD SEEK PROFESSIONAL ADVICE TO DETERMINE WHETHER US FEDERAL OR STATE LAW ALLOWS YOU TO TREAT WITH THE OFFER. IF IT DOES NOT THEN YOU SHOULD CONTACT YOUR LOCAL SECURITIES DEALER FORTHWITH OR JAMAICA CENTRAL SECURITIES DEPOSITOR LIMITED FOR FURTHER INSTRUCTIONS.

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

## **DIRECTORY**

### **Offeror**

#### **Derrimon Trading Company Limited**

233 - 235 Marcus Garvey Drive  
Kingston 11  
Jamaica

### **Registrar and Transfer Agent**

#### **Jamaica Central Securities Depository Limited**

40 Harbour Street  
Kingston  
Jamaica

### **Lead Broker, Receiving Agent and Paying Agent**

#### **Mayberry Investments Limited**

1 ½ Oxford Road  
Kingston 5  
Jamaica

### **Legal Adviser**

#### **Patterson Mair Hamilton**

Temple Court  
85 Hope Road  
Kingston 6  
Jamaica

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## INDICATIVE TIMETABLE

The dates and times set out below in connection with this Offer may change in accordance with the terms and conditions of the Offer, as described in this Offer Circular.

<i>Event</i>	<i>Time and/or Date</i>
<b>Announcement of Offer</b>	<b>January 17, 2017</b>
<b>Launch of Bid</b>	<b>January 20, 2017</b>
<b>Acceptances become irrevocable</b>	<b>January 27, 2017</b>
<b>Announcement of extension/no extension</b>	<b>January 30, 2017</b>
<b>Closing of Bid</b>	<b>February 10, 2017</b>
<b>Announcement of results</b>	<b>February 15, 2017</b>
<b>Expected date for Block Transfer</b>	<b>February 20, 2017</b>
<b>Settlement Date/Completion Date</b>	<b>February 23, 2017</b>

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

Please therefore monitor the JSE's website for any such development.

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

## TAKE-OVER BID OFFER CIRCULAR (“OFFER CIRCULAR”)

January 17, 2017

To: The Shareholders of Caribbean Flavours and Fragrances Limited

Dear Sirs,

### 1. INTRODUCTION

It was announced on January 17, 2017 that Derrimon Trading Company Limited (“**We**” “**Derrimon**” or “**the Offeror**”) would make a bid to acquire all the issued Shares in the capital of your Company, Caribbean Flavours and Fragrances Limited (“**CFF**”). Derrimon is a company incorporated under the laws of Jamaica and is listed on the JSE’s Junior Market.

As at the date hereof we hold 44,078,122 Shares, which constitutes approximately 49.02% of CFF’s issued share capital. Pursuant to an agreement dated August 17, 2016 with Mr. Anand James and his wife, Dr. Joan James (“**the Jameses**”), the Jameses agreed to sell to us a further 23,379,208 Shares (“**the 2016 Agreement**”) which if completed would take our total holding in the Company to approximately 75.02% of the Shares of CFF.

On December 21, 2016 we announced that we had commenced the process of acquiring the 23,379,208 Shares owned by the Jameses. As explained in paragraph 2 below the acquisition of those Shares will be completed by way of this Offer.

### 2. REASON FOR THE OFFER

CFF was listed on the JSE’s Junior Market on October 2, 2013 at a price of J\$2.25 per Share. The principals of the Company were Mr. Anand James and his wife Dr. Joan James.

Pursuant to the 2016 Agreement the Jameses agreed to sell to us the following Shares in CFF (“**the Jameses Shares**”):

Name	Number of Shares	% of CFF’s issued Share Capital
Anand James	11,689,604	13.00%
Joan James	11,689,604	13.00%
Total	23,379,208	26.00%

The agreed price per Share was J\$4.50.

Pursuant to a Deed of Assurance dated December 15, 2016 (“**the Deed of Assurance**”) we made a prepayment on December 21, 2016 to acquire the Jameses

Shares. The sum prepaid was J\$ 105,206,436.00 which, on completion, will translate to a price per CFF Share of J\$ 4.50, i.e. the same as the Offer Price. That transaction has not yet been completed because the Jameses Shares have not been transferred to us as yet.

As at January 13, 2017 the Shares are now trading at J\$ 11.80 per Share on the JSE's Junior Market. If we had completed the purchase of the Jameses Shares across the Stock Exchange at the agreed price of J\$4.50, it would in our view have destabilised materially the market in the Shares and given a false or misleading appearance with respect to the price of the Shares. It could have also meant that we could lose some of the Jameses Shares in the course of the "crossing" of the Shares over the market.

After taking professional advice on the matter, that drew our attention to the principles set out in the Securities (Take-overs and Mergers) Regulations, 1999 ("the Jamaican Takeover Code"), and Part 6 (Takeovers, Mergers and Amalgamations) of the Junior Market Rules, particularly our duty to take such steps as are necessary to prevent the creation of a false market in the Shares, we have determined that the most effective way of completing the purchase of the Jameses Shares is by way of a takeover bid which by its very nature:

- (i) is open and transparent;
- (ii) allows background information to be given to you, the Shareholders of CFF so that you can fully understand the special nature of the transaction; and
- (iii) will facilitate the transfer of the Jameses Shares by way of a block transaction without affecting the trading price on the Jamaica Stock Exchange.

Our acquisition of the Jameses Shares would bring our total shareholding in CFF to 75.02%. Under the Jamaican Takeover Code if we had acquired the Jameses Shares that transaction would have triggered an obligation on our part to make a mandatory bid for the remaining shares at J\$ 4.50 per share. A similar obligation would have arisen under Part 6 (Takeovers, Mergers and Amalgamations) of the Junior Market Rules.

For the foregoing reasons we will not acquire the Jameses Shares before making the take-over bid but instead will acquire the Jameses Shares as part of the take-over bid offer. The Jameses have agreed to accept the Offer in this Offer Circular.

Accordingly, it will be seen that the real reason for this take-over is to acquire the Jameses Shares in a manner which will not disrupt the market in the Shares. If other shareholders accept this bid, we will be obliged to take up and pay for their tendered shares at the Offer Price of J\$ 4.50. As the Shares are trading at J\$ 11.80, it is not our expectation that other shareholders will tender Shares in response to this bid.

This Offer Circular contains the terms of the Offer and is accompanied by, and should be read in conjunction with, the Form of Acceptance and Transfer which is enclosed with this Offer Circular.

Capitalised terms used in this Offer Circular shall have the meanings given to them in **Schedule 1**. In this Offer Circular words importing the singular shall where, applicable, include the plural and *vice versa* and references to one gender includes all other genders. References to a person shall include corporate bodies.

### 3. **DERRIMON TRADING COMPANY LIMITED**

Derrimon is a public company incorporated under the laws of Jamaica with its registered office located at 233 - 235 Marcus Garvey Drive, Kingston 11. The principal activity of Derrimon is the distribution of dry and frozen bulk commodities. Derrimon also distributes branded products on behalf of Nestlé S.A., and operates a retail division by way of six (6) Sampars Cash and Carry and Outlets. For the financial year ending 31 December 2015 Derrimon recorded revenues of J\$ 6,293 million.

Effective December 17, 2013, our shares were listed on the JSE's Junior Market. As at January 13, 2017, we had a market capitalization of J\$ 1,530,681,975.20.

Holders of Shares wishing to communicate with the Offeror may do so at the following address:

Derrimon Trading Company Limited  
c/o Patterson Mair Hamilton  
Temple Court  
85 Hope Road  
Kingston 6  
Jamaica

e-mail: [tpatterson@pmhlaw.net](mailto:tpatterson@pmhlaw.net)

Further information about us can be found on our website: [www.derrimon.com](http://www.derrimon.com)

### 4. **THE OFFER**

Derrimon hereby offers to purchase all of the 45,841,911 Shares which it does not currently own on the terms and conditions set out in this Offer Circular.

#### **Price per Issued and Outstanding Share ("the Offer Price")**

The Offer Price is J\$ 4.50 per Share payable in cash. The Offer Price will be paid in Jamaican dollars. Accordingly, if the Offer is accepted by all shareholders of CFF (not including the Offeror), the maximum amount payable to those shareholders would be approximately J\$ 206,288,599.50. Note that \$ 105,206,436.00 has already been paid to the Jameses so that the maximum amount payable to the other Shareholders would be J\$ 101,082,163.50.

In order to procure equal treatment with the Jameses, who were paid on December 21, 2016, Derrimon will pay interest to tendering Shareholders on Shares tendered in



response to this Offer at the prevailing weighted average six-month Treasury Bill rate of 5.561% from December 21, 2016 up to but excluding the date of settlement.

Derrimon will bear any relevant stockbroking fees payable to the Lead Broker and JSE Cess in order to effect a transfer of the Shares.

### **Expiration and Extension**

The Offer shall open on and from the date of this Offer Circular and shall, expire at 5:00 pm on February 10, 2017 ("**Initial Closing Date**"). As noted below, the Offer is conditional on the receipt of a validly completed Form of Acceptance and Transfer in respect of the Jameses Shares. The last date on which the Offer can be made unconditional is January 30, 2017.

It is not our intention at this time to extend the Offer beyond the Initial Closing Date. Accordingly, once we receive a validly completed Form of Acceptance and Transfer in respect of the Jameses Shares, we intend to serve a notice in writing at least ten (10) days prior to the Initial Closing Date declaring the Offer unconditional and that the Offer shall not be open for acceptance beyond the Initial Closing Date. If we serve the aforementioned notice, the Initial Closing Date shall be the Final Closing Date.

If we do not give the notice in the manner contemplated above or if the Offer is otherwise extended by us, the new expiration date shall be the **Final Closing Date**.

### **Conditions of the Offer**

The Offer is conditional on the receipt of a validly completed Form of Acceptance and Transfer appropriately executed and witnessed in respect of the Jameses Shares.

The approval by the JSE for the transfer of the Shares for which Forms of Acceptance and Transfer have been received to be effected by way of an un-interrupted put-through (i.e., block transaction) across the JSE's Junior Market.

There are no other conditions attached to the acceptance by the shareholders of CFF of this Offer. However tendering Shareholders must follow the procedures and relating to accepting this Offer, which are outlined in paragraph 14, and more particularly set out in the Form of Acceptance and Transfer. Paragraph 11 outlines certain effects on the Shares from accepting the Offer.

### **When and How is the Offer Price Payable?**

The Offer Price for any Shares purchased in the Offer shall be paid within fourteen (14) days after the Final Closing Date, provided, in each case, that:

- (i) the holder of the applicable Shares shall have provided to Derrimon a valid Form of Acceptance and Transfer and other documents as provided in paragraph 14 of this Offer Circular; and
- (ii) the applicable Shares shall actually have been transferred to Derrimon.

The Offer Price for any Shares purchased in the Offer shall be paid in Jamaican dollars by wire transfer or by banker's draft drawn on a local bank. Holders of Shares

who wish to have their payments sent by wire transfer will be responsible for all associated bank charges. Derrimon has also appointed Mayberry Investments Limited as Paying Agent to facilitate payment of the Offer Price to holders who have accepted the Offer and whose Shares have been purchased by Derrimon.

### **Our Right to Amend the Offer**

Derrimon reserves the right to amend the Offer or to waive any of the terms thereof at any time, subject to compliance with the Jamaican Takeover Code and the Junior Market Rules. Accordingly, if Derrimon amends the Offer to accept a lesser number of Shares, the amended Offer shall be seen to be conclusive once communicated by us to the Shareholders. Any amendment or waiver will be communicated by public announcement or by issuance of an amended takeover bid circular.

### **Other Terms and Conditions**

All Shares will be acquired free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto (including the right to receive any dividends or other distributions made or declared after the date of this Offer Circular). Each holder of Shares that wishes to accept the Offer must deliver the applicable Shares free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto.

This Offer assumes that no dividend will be made before close of the Offer. If any further dividend or distribution is announced or made or if any take-over defensive manoeuvre is initiated by the Board of the Company then we reserve the right to revise the Offer or withdraw the Offer altogether without incurring any liability to any party including any Shareholder which may have accepted the Offer.

This Take-over Bid Circular was delivered to the Board of the Company and will be dispatched by the Company to CFF Shareholders along with a Director's Circular prepared by CFF. In spite of our best efforts it is possible that there could be delays in the postal service in delivering this Offer Circular to CFF Shareholders. Accordingly, we will seek to obtain consent to up-load this Offer Circular and Form of Acceptance and Transfer onto the website of the JSE.

**This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a "Restricted Jurisdiction").** Please refer to **Schedule 3** for further information regarding Restricted Jurisdictions. Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.

Each holder of Shares who wishes to accept the Offer must certify in his Form of Acceptance and Transfer his agreement with the representations and undertakings in paragraph 14 of this Offer Circular and with all other terms and conditions of the Offer included in this Offer Circular.

## 5. OUR FINANCIAL CAPABILITIES

We have the financial ability to carry out the Offer, that is, to pay the relevant monies to those shareholders of CFF that accept the Offer in accordance with the terms of this Offer. The maximum number of Shares which may be tendered by CFF's shareholders is 45,841,604 Shares. At a price per share of J\$4.50, the maximum liability to CFF Shareholders will be approximately J\$206,288.599.50. This assumes that all CFF Shareholders (other than us) tender their Shares for acceptance in the Offer. We intend to fund the Offer and the additional interest payment from credit lines provided by Proven Investments Limited, Mayberry Investments Limited and from internally generated funds.

The commitment letters issued by Mayberry Investments Limited and Proven Investments Limited are among the documents available of inspection. See **Schedule 2 paragraph (i)** headed: **Documents Available for Inspection**.

## 6. CFF SHARES HELD BY DERRIMON, ITS OFFICERS AND ITS MAJOR SHAREHOLDERS

The table below shows the number of Shares held by us, our directors and officers and major shareholders.

<i>Name</i>	<i>Affiliation</i>	<i>No. of Shares of CFF</i>	<i>% of CFF Issued Share capital</i>
Derrimon Trading Company Ltd.	The Offeror	44,078,122	49.02%
Mr. Ian Kelly	Director & CFO of the Offeror	2,322,814	2.58%
Manwei International Limited	Holder of approx. 18.30% of shares in the Offeror	975,828	1.09%

## 7. TRADING IN CFF SHARES OVER THE LAST SIX MONTHS

In the six-month period up until the day immediately before the announcement of the Offer, the Shares traded between a minimum of J\$ 6.51 and a maximum of J\$ 13.00. The weighted average price over the period was J\$ 7.85. The Offer Price represents a **discount** of:

- 62% to the closing price on January 13, 2017;
- 43% to the 6-month weighted average price; and
- 65% to the 6-month maximum price.

The following table is a summary showing the volume of trading and price range of the Shares on the JSE's Junior Market in the six (6) months preceding the opening date of the Offer.

Month	Trade Volume	Monthly Low	Monthly High	Offer Premium / (Offer Discount) to Monthly Low	Offer Premium / (Offer Discount) to Monthly High
July	187,354	6.51	7.00	(31%)	(36%)
August	1,011,962	6.10	7.20	(26%)	(38%)
September	117,305	7.76	8.99	(42%)	(50%)
October	918,218	8.00	8.99	(44%)	(50%)
November	52,647	8.40	8.61	(46%)	(48%)
December	105,757	8.99	13.00	(50%)	(65%)
*January	30,987	11.20	12.00	(60%)	(63%)

\*up to January 16<sup>th</sup>

The foregoing information in the table above is extracted from information available from the JSE and was not verified with, or by, us.

On May 20, 2016, Ian Kelly, a director and officer of Derrimon, purchased two (2) million Shares in CFF at a price of J\$ 8.00 per Share.

## 8. ARRANGEMENTS WITH THE JAMES FAMILY

CFF was founded by Mr. Anand James and his wife Dr. Joan James. When the Company went public in September 2013 by an initial public offering on the JSE's Junior Market the Jameses shareholdings which pre-IPO stood at 50% each were "diluted" proportionately as shown in the table below:

Shareholder	No. of Shares	% of CFF's Issued Share Capital
Mr. Anand James	33,720,012	37.50%
Dr. Joan James	33,720,012	37.50%

By an agreement dated August 5, 2014 ("the 2014 Agreement") we agreed to purchase 44,060,816 Shares (approximately 49.00%) proportionately from the Jameses at J\$2.75 per Share. As part of that transaction two (2) of our Directors, Mr.

Derrick Cotterell (our Chairman and Chief Executive Officer) and Mr. Ian Kelly (our Chief Financial Officer), joined the Board of CFF as well as senior management. We purchased an additional 17,306 Shares (approximately 0.02%) in or around August 2014 from third parties in the process of executing the sale and purchase of Shares under the 2014 Agreement over the Stock Exchange.

Pursuant to the 2016 Agreement we agreed with the Jameses to purchase and the Jameses agreed to sell the remaining Shares held by them (23,379,208 Shares) at a price of J\$4.50 per Share. We have agreed with the Jameses that the sale and purchase of the Shares under the 2016 Agreement would occur pursuant to this take-over bid. Accordingly they have signed a Deed of Undertaking (“**the Deed of Undertaking**”) whereby they have bound themselves irrevocably to tender all of their Shares in response to our take-over bid herein.

On December 21, 2016 pursuant to the Deed of Assurance we made a prepayment of J\$ 105,206,436.00 to the Jameses for the purchase of their remaining Shares. On completion of the purchase the price per CFF Shares we paid will translate to J\$ 4.50 per Share. The purchase of the Jameses Shares will be completed by way of this Offer. When we acquire the Jameses Shares our total shareholding in the Company will increase to 67,457,330 Shares or 75.02% of the issued ordinary share capital of the Company.

Copies of the 2014 Agreement, the 2016 Agreement, the Deed of Undertaking and the Deed of Assurance are amongst the documents available for inspection. (See **Schedule 2 paragraph (i) headed: Documents Available for Inspection**).

## 9. MATERIAL CHANGE IN BUSINESS OF CFF OR ITS PROSPECTS

Derrimon is not aware of any material change in the financial position or prospects of CFF since the date of its last published Audited Financial Statements as at June 30, 2016 and its Unaudited Financial Statements as at September 30, 2016 except for the dividend set out at Schedule 2 paragraph (e) below.

## 10. DERRIMON’S INTENTIONS WITH RESPECT TO CFF

The current directors of the Company are:

Anand James, B.Sc., M.A.  
Derrick Cotterell, B.Sc. (Mg. Studies), M.B.A.  
Clive Nichols, C.D., C.A.  
Tania Waldron-Gooden, B.Sc. (Geology), M.B.A.  
W. “Billy” Haven, O.D., J.P.  
Carlton Samuels, C.D., J.P., F.C.A., F.C.C.A, M.B.A.  
Ian Kelly, B.Sc. (Acct.), (M.Sc. Acct.), C.P.A.

Howard Mitchell, B.Sc. (Govt.) LL.M., J.P. was a member and Chairman of the Board. On August 7, 2016 Mr. Mitchell resigned to assume the chairmanship of the Financial Services Commission. We expect and will support the appointment of

another person to permanently fill the vacancy created by Mr. Mitchell's resignation. Mr. Clive Nichols was appointed interim Chairman of the Board of Directors.

If we purchase the Jameses Shares we would have power to control the composition of the Board. It is not our intention to make any changes to the current Board.

### **Operations and Employees of CFF**

Derrimon currently intends to continue the operations of CFF materially in their current form and to execute the Five Year Strategic Plan and Annual Business Plan approved by the Board of CFF. Accordingly, Derrimon does not currently expect lay-offs of employees as a result of this Offer.

### **No Delisting**

Derrimon does not intend to delist the Shares from the JSE Junior Market, as more particularly described in paragraph 11 of this Offer Circular.

### **Dividends**

Derrimon may or may not alter CFF's current dividend policy after the Final Closing Date.

## **11. CERTAIN EFFECTS ON SHARES**

Under the Junior Market Rules a listed company may be de-listed if a single shareholder controls, directly or indirectly, more than 80% of the listed shares of the Company. In spite of the fact that the Shares in the Company are trading at J\$11.80 there is a risk that some shareholders other than the Jameses may tender Shares in response to this take-over bid. We hope that will not occur but if it did we would be bound to take up and pay for those Shares. If our total shareholding in the Company were to exceed 80%, then the Junior Market Rules give the JSE the discretion to delist the Company (Junior Market Rule 505(14)(a)). If the Company is de-listed from the JSE's Junior Market, going forward, it would not only lose the tax benefits which it currently enjoys under the Income Tax (Jamaica Stock Exchange Junior Market) (Remission Notice), 2009 but all income tax remitted in the years since it was listed on the JSE's Junior Market on October 2, 2013 would have to be re-paid.

### **No intention to Delist**

We have no plans to de-list the Company from the JSE's Junior Market. If we have to take up Shares tendered in response to this take-over bid which takes us over the 80% delisting threshold then we intend to sell down the excess Shares over the 80% delisting threshold to avoid triggering delisting of the Company.

12. **DIRECTORS' EMOLUMENTS**

Derrimon plans no variation in the total emoluments receivable by the directors of CFF as a result of the Offer. No director or officer of the Company will receive any bonus or other compensation as a result of the outcome of this take-over bid.

13. **SUMMARY OF EXISTING ARRANGEMENTS**

There are no special arrangements relating to the Offer between us (Derrimon) or any parties acting in concert with us and any of our the directors/officers, immediate past directors/officers or shareholders of CFF other than the arrangements with the Jameses discussed at paragraph 8 above.

14. **ACCEPTANCES AND WITHDRAWALS**

**Method of Acceptance**

Holders of Shares may accept the Offer by delivering the following document to our Receiving Agent, Mayberry Investments Limited:

- (a) a validly completed Form of Acceptance and Transfer, appropriately executed and witnessed; and
- (b) applicable share certificates or, in the case of Shares deposited with the JCSD, a copy of the holder's statement or other written confirmation of deposit of the applicable Shares in the JCSD.

Any holder of Shares who wishes to accept the Offer but cannot find the relevant share certificates should contact Mayberry Investments Limited's Tania Waldron-Gooden – Tele: (876) 383-2618 or Christina Millington – Tele: (876) 371-3873, at the address indicated in the Directory at the front of this Offer Circular, for a form of indemnity letter to be duly signed and returned to the Lead Broker together with the Form of Acceptance and Transfer appropriately completed and executed.

Forms of Acceptance and Transfer and required documents must be delivered to the Lead Broker on or before the Initial Closing Date (February 10, 2017) or, if the Offer is extended, the Final Closing Date.

All documents and payments sent by or to a holder of Shares shall be at the risk of such holder.

In the event that the Offer does not close, all documents will be returned to the holder of Shares at the risk of such holders within fourteen (14) days after the lapsing of the Offer.

Derrimon shall bear and pay stockbroking fees payable to the Lead Broker and JSE cess (both on the sell and buy side) in order to effect a transfer of the CFF Shares validly tendered. All other expenses, if any, including any taxes and all other amounts as we are required to deduct and withhold with respect to the making of such payments under applicable law, shall be borne by you, the applicable holders of Shares, and may be deducted from any payment of the Offer Price or other amounts.

We shall have the right in our sole discretion to reject any acceptances which we may determine may be unlawful under the laws of any jurisdiction. Neither us nor any person acting on our behalf shall be required to notify any holder of Shares of any deficiency in any of the documents required to be delivered. We have the right in our sole discretion to waive (or not to waive) any such deficiencies without notice to or consent of any person, subject to applicable law. Any determination by us with respect to the terms and conditions of the Offer shall be binding on all parties.

### **Form of Acceptance and Transfer and the Agreements of Accepting Holders**

Each Form of Acceptance and Transfer must be in the form attached hereto, with no deletions or substitutions. By executing and delivering a Form of Acceptance and Transfer, an accepting holder of Shares irrevocably undertakes, represents, warrants to us and agrees with us the following terms and conditions, namely:

- (a) that the execution of the Form of Acceptance and Transfer constitutes a binding and irrevocable acceptance of the Offer and proper legal form and instrument of transfer in respect of the number of Shares stated therein, subject to the terms and conditions set forth in this Offer Circular and the Form of Acceptance and Transfer;
- (b) that the holder will cause the Shares in respect of which the Offer is accepted to be transferred to us together with all rights attaching thereto but free from all liens, charges, encumbrances and equitable interests;
- (c) that the execution of the Form of Acceptance and Transfer constitutes an irrevocable authority and request to CFF to procure the registration in our name or in the name of our nominee, as owner of the relevant Shares, or if applicable to such holder's securities dealer (or a securities dealer appointed by us) or other appropriate person to transfer or procure the transfer of the relevant Shares from such holder's account in the JCSD to our account or our sub-account or our nominee's account or sub-account (as the case may be) and further constitutes the secretary of CFF or any of our directors or our authorised agents as such holder's attorney to complete all or any form(s) of transfer and/or other documents and to do all such acts and things in such holder's name and on such holder's behalf to procure the transfer and registration of such shares into our name or the name of our nominee, and the holder agrees to ratify all such acts and things;
- (d) that the holder will execute any necessary instruments and do all such acts and things as shall be necessary or expedient to vest in us or our nominee the Shares in respect of which the holder's acceptance relates;
- (e) to sell the number of Shares specified or deemed to be sold in the Form of Acceptance and Transfer on the terms of and subject to the conditions set out in this Offer Circular and upon the accompanying Form of Acceptance and Transfer;
- (f) to accept the applicable Offer Price per Share, subject to applicable interest, additions, withholdings and deductions as provided herein, as payment in full for the Shares tendered;



- (g) that if he/she signs a Form of Acceptance and Transfer on behalf of another person, he/she has due authority to do so, and is providing with the Form of Acceptance and Transfer a copy of any appropriate power of attorney;
- (h) that the Offer is made solely on the basis of the information and statements made and subject to the terms and conditions set out in this Offer Circular and upon the accompanying Form of Acceptance and Transfer;
- (i) that we may send, at the holder's risk, all correspondence and accompanying documents to the address given on the Form of Acceptance and Transfer for mail delivery or, in our sole discretion, to the address of the holder as shown in the Register of Members of CFF;
- (j) that any cheque/banker's draft, share certificate, or other document which is posted in accordance with the provisions hereof shall be deemed to have been paid or delivered to the holder on the date of posting;
- (k) from the date on which the Form of Acceptance and Transfer is delivered to the Lead Broker or any other person on our behalf, not to vote any of the Shares in respect of which the Offer is accepted or any other securities, rights, warrants or other interests issued, transferred or distributed on or in respect of such Shares on or after the date of this Offer Circular (such securities, rights, warrants and other interests being "**Other Securities**") at any meeting (whether annual, extraordinary or otherwise) of holders of Shares or Other Securities, and not to exercise any or all of the other rights or privileges attached to all instruments of proxy, authorisations 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 us as the proxy of such holder; upon such appointment, all prior proxies given by such holder with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto;
- (l) 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 us in our sole discretion, and such holder agrees that such determination shall be final and binding; we reserve the absolute right to reject any and all acceptances that we may determine not to be in proper form or that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive any defect or irregularity in the deposit of any Shares or Forms of Acceptance and Transfer; there shall be no obligation on us or any other party to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of us or any other party for failure to give any such notice; and
- (m) that our interpretation of the terms and conditions of the Offer and this Offer Circular will be final and binding.

### **Withdrawals**

Shares deposited pursuant to the Offer may be unilaterally withdrawn at any time until the expiration of seven (7) days from the opening of the Offer, and thereafter

may not be withdrawn without our consent. Shares tendered in response to the Offer will not be taken up before the expiry of such seven (7) day period.

## **15. MISCELLANEOUS**

This Offer Circular, together with the accompanying Form of Acceptance and Transfer, constitutes the entire offer made by us.

Each holder of Shares, by accepting the Offer, acknowledges that there has been no inducement to accept the Offer by any representation or promise made by us, the Lead Broker or any other person by or on our behalf, other than contained in or referred to in this Offer Circular.

If any provision of this Offer 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 Offer Circular and rendered ineffective as far as possible without modifying the remaining provisions of this Offer Circular, and shall not in any way affect any other circumstances of or the validity or enforcement of this Offer Circular.

No person has been authorised to give any information or make any representation on our behalf not contained in this Offer Circular and, if given or made, that information or representation must not be relied upon as having been authorised. Neither delivery of this Offer Circular nor any purchase of Shares pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Derrimon or any of its affiliates since the date as of which information is furnished or the date of this Offer Circular.

This Offer Circular includes certain forward looking statements; these statements are not historical facts and may include statements about current or anticipated outcomes, beliefs and expectations that may never occur. You should be aware that the potential outcomes of the Offer and other transactions and other matters referred to in this Offer Circular are subject to a number of risk factors that may result in materially different outcomes than those contemplated or described in this Offer Circular, including, but not limited to, that the Offer may not be completed in a timely manner, if at all, and that other circumstances may change. We are not obliged to, and we disclaim any intent to, update these forward-looking statements.


All statements made in this Offer Circular are made as of the date of this Offer Circular, unless otherwise stated. We will not, and we disclaim any intent to, update any such statements, except as required by applicable law.

This Offer Circular and all contracts resulting from acceptance of the Offer shall be governed by and construed in accordance with the laws of Jamaica.

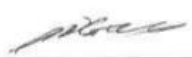
## **16. OTHER INFORMATION**

Refer to Schedule 2 (Other Information) for further information on the Offeror, its affiliates, officers and directors.

Signed for and on behalf of  
**Derrimon Trading Company Limited**

  
Name: Derrick F. Cotterell  
Position: Chairman and Chief Executive Officer



  
Name: Monique Cotterell  
Position: Director and Company Secretary

## **SCHEDULE 1**

### **DEFINITIONS**

In this Offer Circular, which includes the Schedules, and in the Form of Acceptance and Transfer, except where the context otherwise requires, the following expressions shall have the meanings set out below:

"CFF" or "the Company"	means Caribbean Flavours and Fragrances Limited, a company incorporated in Jamaica with its registered office at 226 Spanish Town Road, Kingston 11 in the Parish of Saint Andrew;
"Derrimon"	means Derrimon Trading Company Limited, a company incorporated in Jamaica with its registered office at 233 - 235 Marcus Garvey Drive, Kingston 11 in the Parish of Saint Andrew;
"Final Closing Date"	has the meaning given to it in paragraph 4 of this Offer Circular;
"Form of Acceptance and Transfer"	means the Form of Acceptance and Transfer relating to the Offer and which accompanies this Offer Circular;
"Initial Closing Date"	has the meaning given to it in paragraph 4 of this Offer Circular;
"Jamaican Takeover Code"	means the Securities (Take-Overs and Mergers) Regulations, 1999 (as amended);
"JS"	means Jamaican dollars, the lawful currency of Jamaica;

<b>"JCSD"</b>	means the Jamaica Central Securities Depository Limited;
<b>"JSE"</b>	means the Jamaica Stock Exchange;
<b>"JSE's Junior Market"</b>	means the Junior Market of the JSE;
<b>"Junior Market Rules"</b>	means the rules (for the time being) of the Junior Market of the JSE;
<b>"Offer"</b>	means the terms and conditions of this offer set out in paragraph 4 of this Offer Circular;
<b>"Offer Circular"</b>	means this Take-Over Bid Offer Circular;
<b>"Offer Price"</b>	has the meaning given to it in paragraph 4 of this Offer Circular;
<b>"Offeror"</b>	means us (i.e. Derrimon);
<b>"Other Securities"</b>	has the meaning given to it in paragraph 14 of this Offer Circular;
<b>"Restricted Jurisdiction"</b>	has the meaning given to it in paragraph 4 and <b><u>Schedule 3</u></b> of this Offer Circular;
<b>"Shares"</b>	means the existing issued or unconditionally allotted fully paid ordinary shares and/or stock units of no par value in the capital of CFF and which are in issue on the date of this Offer Circular and any such further shares and/or stock units which are unconditionally allotted or issued while the Offer remains open for acceptance.

## **SCHEDULE 2**

### **OTHER INFORMATION**

- (a) The persons listed under column 1 below own directly or indirectly the number of Shares in CFF set opposite their names in columns 2 and 3 in the table below:

Column 1 Person	Column 2 Direct Ownership	Column 3 Indirect Ownership
(i) The Offeror:  • Derrimon Trading Company Limited	44,078,122	Nil
(ii) Subsidiary, parent or affiliate of the Offeror Company.	Nil	Nil
(iii) Any Director of the Offeror Company:  • Mr. Ian Kelly	2,322,814	Nil
(iv) Any officer of the Offeror Company:  • Mr. Ian Kelly - Chief Financial Officer of the Offeror	2,322,814	Nil
(v) Any person or company holding directly or indirectly more than 10% of the Offeror shares:  • Manwei International Ltd. which holds 18.30% of the Offeror's shares	975,828	Nil

- (b) None of the persons, apart from Mr. Ian Kelly, listed in the table above have directly or indirectly traded in CFF Shares during the last six (6) months preceding the date of this Offer. On May 20, 2016 Ian Kelly, one of our directors and our Chief Financial Officer purchased 2,000,000 Shares (approx. 2.22%) on the open market at a price of J\$8.00 per Share. In purchasing those Shares Mr. Kelly acted independently and without the prior knowledge of our Board. Mr. Kelly is also a director and senior manager of CFF.
- (c) Save for the 2016 Agreement, the Deed of Undertaking and the Deed of Assurance (which are among the documents available for inspection) we have not entered into nor have we proposed the entry into any agreement or arrangement with any of the following persons, namely: (i) any person holding 10% or more of the voting shares or voting rights of CFF or (ii) any officer or director of CFF or (iii) any person who, within the nine (9) month period before the Offer was made, held more than 10% of the Shares issued by CFF.

The following parties connected to Mayberry Investments Limited ("Mayberry"); namely: (i) Mayberry West Indies Bank Limited (3,000 Shares [0.003%]); (ii) Mayberry Investments Limited (Managed Clients Accounts) (2,697,546 Shares [3.00%]); (iii) Konrad Berry (a Mayberry Director) (1,768,214 Shares [1.97%]); and (iv) the Trustees of the Mayberry Investments Ltd. Pension Scheme (972,945 Shares [1.08%]) hold in aggregate 5,441,705 Shares representing 6.052% of the Shares issued by CFF. Mayberry has been engaged as Lead Broker, Receiving Agent and Paying Agent and as such will receive fees for its services. The total fees due to Mayberry are not expected to exceed J\$10,000,000.00.

- (d) No payment or other consideration has or will be given to any director or other officer of CFF or any person connected with any of them for or in connection with this Take-over Bid. Mrs. Tania Waldron-Gooden is a director of Derrimon and the Mentor of CFF. She is also Senior Vice President of Corporate Finance and Special Projects at Mayberry. As stated at paragraph (c) above Mayberry will receive fees for services rendered by it.
- (e) We are not aware of any material change in the financial position or prospects of CFF since the Audited Financial Statements as at June 30, 2016 and its Unaudited Financial Statements as at September 30, 2016, being the date of its last published audited financial statements other than the following:

The Company has, declared the following interim dividends during the current final year:

<b>Record Date</b>	<b>Amount of Dividend</b>	<b>Ex-Dividend Date</b>	<b>Payment Date</b>
September 22, 2016	J\$0.10	September 20, 2016	October 6, 2016

- (f) There is no intention, at the present time, to vary the total emoluments receivable by any of our directors or officers as a result of the transaction contemplated herein.
- (g) There are no special arrangements relating to the Offer, between us or any of the director, past directors or shareholders of CFF or any party acting in concert with any of them except the special arrangements with the Jameses which are fully described at paragraphs 1 and 8 above of the Offer Circular.
- (h) Mayberry, being a licensed securities dealer, has given and not withdrawn its written consent to the issue of this document with the inclusion therein of references to it in the form and context in which such references appear.
- (i) **Documents Available for Inspection**

Copies of the following documents will be available for inspection during the hours of 9:00 a.m. to 5:00 p.m. on any Business Day (except Saturday, Sunday and public holidays) whilst the Offer remains open for acceptance at the office of:

Mayberry Investments Limited  
 1 ½ Oxford Road  
 Kingston 5  
 Jamaica

- (i) the Memorandum and Articles of Association of the Offeror;
- (ii) the Certificate of Incorporation of the Offeror;
- (iii) copy of the Commitment Letter issued to us by Proven Investments Limited confirming its commitment to make funds available to us to complete the purchase of tendered Shares;
- (iv) copy of the Commitment Letter issued to us by Mayberry Investments Limited confirming its commitment to make funds available to us to complete the purchase of tendered Shares;
- (v) copy of the Agreement between the Jameses and the Offeror dated August 5, 2014 relating to the sale and purchase of the Jameses Shares;
- (vi) copy of the Agreement between the Jameses and the Offeror dated August 17, 2016 relating to the sale and purchase of the Jameses Shares;
- (vii) copy of the Deed of Irrevocable Undertaking dated November 29, 2016 pursuant to which the Jameses undertook to accept the offer contained in this Takeover Circular; and
- (viii) copy of the Deed of Assurance dated December 15, 2016 pursuant to which we made a prepayment to the Jameses in the amount of J\$ 105,206,436.00 (i.e. J\$4.50 per Share).

### **SCHEDULE 3**

#### **RESTRICTED JURISDICTIONS**

1. **The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a “Restricted Jurisdiction”).** Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.
2. The making of the Offer in, or to persons resident in or citizens of, jurisdictions outside Jamaica, or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica, may be affected by the laws of the relevant jurisdictions. Holders of Shares not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.
3. If any person forwards the Offer Circular, the Form of Acceptance and Transfer or any related document in, into or from any of the Restricted Jurisdictions or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions in connection with such forwarding, such person should: (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this **Schedule 3**.
4. A holder of Shares may be deemed NOT to have properly and validly accepted the Offer if:
  - (i) such holder's address on the Form of Acceptance and Transfer is an address in any Restricted Jurisdiction; or
  - (ii) the Form of Acceptance and Transfer received from such holder is received in an envelope postmarked in, or which otherwise appears to Derrimon or its agents to have been sent from, any Restricted Jurisdiction.
5. Each holder of Shares by whom or on whose behalf a Form of Acceptance and Transfer is executed irrevocably undertakes and agrees with, and represents and warrants to, us (Derrimon) (so as to bind him, his personal representatives, heirs, successors and assigns) that:
  - (a) the Form of Acceptance and Transfer and the Offer Circular have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any Restricted Jurisdiction;
  - (b) such holder is not a resident of any Restricted Jurisdiction;



- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such holder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any Restricted Jurisdiction;
- (d) such holder was not in any Restricted Jurisdiction when the Form of Acceptance and Transfer was sent and at the time of accepting the Offer in respect of the Shares to which such form relates;
- (e) in respect of the Shares to which the Form of Acceptance and Transfer relates, such holder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction;
- (f) if such holder is a citizen, resident or national of a jurisdiction other than Jamaica and other than any Restricted Jurisdiction, such holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control and other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from such holder in connection with such acceptance in any jurisdiction, and that such holder has not taken or omitted to take any action which will or may result in Derrimon or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such holder's acceptance thereof; and
- (g) such holder will indemnify and keep us (Derrimon and our affiliates, directors and representatives fully indemnified in respect of the consequences of any breach of any of the undertakings, agreements, representations and warranties set out above.

**Broker's Stamp**

No. \_\_\_\_\_

## **FORM OF ACCEPTANCE AND TRANSFER**

For use by shareholders of Caribbean Flavours and Fragrances Limited (“**CFF**”) who wish to accept the offer (“**the Offer**”) made by Derrimon Trading Company Limited (“**Derrimon**”) to purchase their stock units/shares in CFF.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying offer circular dated January 17, 2017 (“the Offer Circular”).** Definitions set out in the Offer Circular have the same meanings in this Form of Acceptance and Transfer.

**If you are in doubt as to the action you should take, you are advised to consult a licensed securities dealer, licensed financial adviser, accountant, lawyer or other independent professional adviser.**

**The Offer is not, and shall not be deemed to be, an offer in any jurisdiction where the making of the Offer would be illegal.**

If you have sold your Shares, please send this Form of Acceptance and Transfer along with the Offer Circular to the purchaser or to the securities dealer or other agent through whom the sale was effected, for onward transmission to the purchaser.

### **ACTION TO BE TAKEN TO ACCEPT THE OFFER**

Please read this form, complete in the box below the number of stock units/shares with respect to which you wish to accept the Offer and then sign at the foot of the form and complete in block letters your full name and address below your signature(s) as indicated. If the box below is not completed, it will be assumed that your tender is for all the shares registered in your name.

<b>Number of Shares tendered:</b> _____
---

**TO: Derrimon Trading Company Limited**

1. I/we, being the registered holder(s) of the number of stock units/ordinary shares in the capital of Caribbean Flavours and Fragrances Limited specified above (herein “**the Shares**”), which I/we confirm are not subject to any lien, charge, encumbrance or equitable interest and shall be transferred with all rights attaching thereto, hereby irrevocably accept the offer made by you to acquire such Shares upon the terms and subject to the conditions set out in the Offer Circular, including without limitation the representations, warranties and agreements made by me/us as provided in paragraph 14 of the Offer Circular. I/we have received a copy of and have read, and have had the opportunity to discuss with my/our qualified personal advisers, the Offer Circular, and agree to all terms and conditions stated therein.

2. I/we enclose the relevant share certificate(s) or depository statement issued by Jamaica Central Securities Depository Limited (“**JCSD**”) or other document(s) of title.
3. My/our signature(s) to this Form of Acceptance and Transfer in the presence of a witness shall constitute my/our execution of an instrument of transfer of my/our said holding of Shares to you or your nominee and I/we will execute any further assurances that may be necessary in connection with such transfer.
4. I/we hereby authorise and request you to either:

Please tick appropriate box

**Box 1**

☐

send by post at my/our risk to me/us at the address filled in below my/our signature(s) (or as instructed otherwise in writing) a cheque/banker's draft in my/our favour for the purchase consideration; or

**Box 2**

☐

hold my/our cheque/banker's draft for collection at the office of your receiving agent, Mayberry Investments Limited; or

**Box 3**

☐

pay the purchase consideration by wire transfer to the following bank account of the First Holder:

**Name of bank:** \_\_\_\_\_

**Account holder:** \_\_\_\_\_

**Account number:** \_\_\_\_\_

**Bank code number:** \_\_\_\_\_

**Please note:** Any purchase considerations of J\$2,000,000.00 or more will be made by wire transfer. Failure to provide valid bank account details will therefore result in a delay in payment.

5. In the event that the Offer does not close, I/we authorise the return of my/our said certificate(s) or other document(s) of title and this form by post at my/our risk to me/us to the address provided below under the First Holder within fourteen (14) days after the lapsing of the Offer.
6. By accepting the Offer, I/we agree to and shall be deemed to make/give the undertakings, agreements, representations, warranties and authorisations set out in paragraph 14 of the Offer Circular and paragraph 5 of Schedule 3 of the Offer Circular, which are hereby deemed to be incorporated in this Form of Acceptance and Transfer.

Dated \_\_\_\_\_ 2017

*[Signatures to Follow On Next Page]*

**First Holder****Second Holder**

Signed by: \_\_\_\_\_

Signed by: \_\_\_\_\_

Name: \_\_\_\_\_  
(Please complete in block letters)Name: \_\_\_\_\_  
(Please complete in block letters)

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Taxpayer Registration Number:****Taxpayer Registration Number:**

\_\_\_\_\_

\_\_\_\_\_

**Contact Telephone Number:****Contact Telephone Number:**

\_\_\_\_\_

\_\_\_\_\_

JCSD A/C# \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Name of Witness: \_\_\_\_\_

Name of Witness: \_\_\_\_\_

Address of Witness: \_\_\_\_\_

Address of Witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Notes:**

- (1) All joint holders must sign. A company must affix its seal in accordance with its constitutional documents or an authorised representative must sign. If there are more than two joint holders then the other joint holders should sign and complete another Form of Acceptance and Transfer and staple both forms together before returning them.
- (2) If you wish to accept the Offer, this form duly completed must be delivered, together with the relevant share certificate(s) or JCSD depository statement or other

document(s) of title for the Shares, to Mayberry Investments Limited, acting as Lead Broker, at the address indicated in the Directory at the front of the Offer Circular in the manner provided in the Offer Circular, and so as to arrive as soon as possible and in any event not later than **5.00 pm on February 10, 2017** (or such later date, if any, as may be announced).

- (3) An acceptance once lodged can be withdrawn at any time before the expiration of seven (7) days from the opening date of the Offer or at any time thereafter with Derrimon's consent.
- (4) If prior to receipt of this form you sold or otherwise disposed of part of your Shares, or if you cannot find your share certificates, or have other questions regarding the Offer, then you should call one of the following persons immediately:

Mrs. Tania Waldron-Gooden  
Tel: (876) 383-2618  
e-mail: [rania.waldron@mayberryinv.com](mailto:rania.waldron@mayberryinv.com)

Ms. Christina Millington  
Tel: (876) 371-3873  
e-mail: [christina.millington@mayberryinv.com](mailto:christina.millington@mayberryinv.com)

- (5) Instructions for cheques/banker's drafts or other payment in settlement of the purchase consideration to be made payable or sent otherwise than to the registered shareholders or, in the case of a joint account, to the First Holder, will not be accepted.
- (6) All documents and payments sent by or to a holder of Shares shall be at the risk of such holder.