

# Cornerstone Investments Holdings Limited

Bourbon House  
Bourbon Street  
P.O. Box 1695  
Castries, St. Lucia

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July 19, 2018

The Board of Directors  
Barita Investments Limited  
15 St. Lucia Avenue  
Kingston 5

Dear Sirs,

**Re: Offer to acquire shares in Barita Investments Limited**

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We hereby today offer to purchase 100% of the issued stock units in Barita Investments Limited at a price of J\$9.20 per share.

The offer will open for acceptance on July 26, 2018 and will close on August 16, 2018.

The offer may be accepted by completing the Form of Acceptance and Transfer in accordance with the instructions printed thereon. This completed form should be returned to KPMG Regulatory and Compliance Services 6 Duke Street Kingston or to Sagicor Investments Jamaica Limited at any of its branches listed in the Take-Over Bid Circular (collectively referred to as "Collection Centres"), together with the relevant share certificate(s) so as to be received no later than 3:00 p.m. on August 16, 2018.

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

We also hereby supply you with sufficient copies of this letter and Circular for inclusion with your Directors' Circular when it is sent to shareholders.

Yours faithfully,  
**Cornerstone Investments Holdings Limited**

Per \_\_\_\_\_

Chairman

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

THIS DOCUMENT SHOULD NOT BE CONSIDERED TO BE AN INVESTMENT ADVISORY

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

IF YOU NO LONGER HOLD ANY SHARES IN BARITA INVESTMENTS LIMITED PLEASE HAND THIS DOCUMENT AND THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER TO THE PERSON TO WHOM YOU TRANSFERRED YOUR STOCK UNITS OR TO THE SECURITIES DEALER THROUGH WHOM THE SALE WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

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

**TAKE-OVER BID CIRCULAR**

issued by

**CORNERSTONE INVESTMENTS HOLDINGS LIMITED**

("Cornerstone" or the "Offeror")

For all the issued and outstanding ordinary stock units in

**BARITA INVESTMENTS LIMITED**

("Barita" or the "Company")

at JA\$9.20 per Ordinary Share.

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

TO ACCEPT THE OFFER, THE FORM OF ACCEPTANCE AND TRANSFER MUST BE COMPLETED AND RETURNED SO AS TO BE RECEIVED BY KPMG REGULATORY COMPLIANCE SERVICES AT 6 DUKE STREET, KINGSTON OR ANY BRANCH OF SAGICOR INVESTMENTS JAMAICA LIMITED AND ITS AFFILIATES LISTED IN APPENDIX 3 HERETO NO LATER THAN **AUGUST 16, 2018**.

NEITHER THE FINANCIAL SERVICES COMMISSION (FSC) NOR THE JAMAICA STOCK EXCHANGE ("JSE") ASSUMES ANY RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, REPORTS CONTAINED, OR OPINIONS EXPRESSED IN THIS CIRCULAR.

**SUMMARY OF IMPORTANT DATES AND PARTIES**

Name of Offeror	Cornerstone Investments Holdings Limited
Offeree Company in respect of whose securities the offer is being made	Barita Investments Limited
Legal Adviser to the Offeror	Hylton & Hylton   Attorneys-at-Law 19 Norwood Avenue   Kingston 5   Jamaica,
Legal Adviser to the Offeree Company	Nunes, Scholefield, DeLeon & Co. Attorneys-at-Law 6A Holborn Road, Kingston 10, Jamaica
Broker to the Offer	Sagicor Investments Jamaica Limited 85 Hope Road Kingston 6 Jamaica
Offer Price	J\$9.20 per share
Registrar to the Offer	KPMG Regulatory & Compliance Services. 6 Duke Street Kingston Kingston
Opening Date & Time of Offer	10:00 a.m. on Thursday <b>July 26, 2018</b>
Closing Date & Time of Offer	3:00 pm on Thursday <b>August 16, 2018</b>
First Date on which Acceptances become irrevocable	3:00 p.m. on Thursday <b>August 2, 2018</b>

# TAKE-OVER BID CIRCULAR

## To: The Shareholders of Barita Investments Limited

### 1. INTRODUCTION

- 1.1. By letter dated **July 19, 2018** Cornerstone Investments Holdings Limited (“Cornerstone” or the “Offeror”) notified the Board of Barita Investments Limited (“Barita” or the “Company”) that it was making an offer to the shareholders of Barita for 100% of the issued shares of the Company.
- 1.2. This document contains the formal offer (the “Offer”) and is accompanied by and should be read in conjunction with the Form of Acceptance and Transfer which is also enclosed herewith.
- 1.3. The Offeror wishes to acquire no more and no less than 75% (334,407,618) of the ordinary voting shares in Barita at a price per shares of J\$9.20 per shares making the total consideration payable J\$3,076,550,085.60. On the 9th day of January, 2018, the Offeror entered into a Lock-Up Agreement with Rita Humphries-Lewin and Karl Lewin, majority shareholders in Barita (“the Majority Shareholders”), and owners of the shares listed in the table below.

Shareholder	No. of Shares	% of share capital
Rita Humphries-Lewin	339,975,664	76.2487%
Karl Lewin	5,675,322	1.2728%
<b>Total</b>	<b>345,650,986</b>	<b>77.5215%</b>

- 1.4. In the Lock-Up Agreement the Majority Shareholders agreed to accept the Offer when made and sell to the Offeror as many of their shares (but no more) as it would take to get the Offeror to its desired 75% shareholding in the Company. This means that the Offeror is guaranteed to acquire no more than 75% of the ordinary shares in the Company and the Company will remain listed on the Jamaica stock Exchange as the 80% single owner threshold will not be breached (see clause 11 below). Note that if less than 100 shareholders remain after all acceptances are processed, the Offeror will immediately sell off enough shares to enough persons to ensure that there will be more than 100 shareholders holding not less than 20% of the outstanding shares and thus the Company will remain listed.
- 1.5. The offer made herein is for 100% of the shares in Barita at the purchase price of J\$9.20 agreed with the Majority Shareholders, to comply with the mandatory takeover requirements of the the Securities (Takeovers and Mergers) Regulations, (the “TOMS Regulations”) and the Take-over and Mergers Rules set out in of Appendix 1 of the Jamaica Stock Exchange Rules (the “Code”).

## 2. About the Offeror

- 2.1. The Offeror is an international business company incorporated under the laws of St. Lucia and its registered address is Bourbon House, Bourbon Street, P.O. Box 1695, Castries, St. Lucia.
- 2.2. The Board of Directors of the Offeror comprise James Godfrey (Chairman), Hugh Coore, Paul Simpson, Mark Myers and Arnold Aiken. Paul Simpson is the Offeror's corporate secretary. The Offerors' shareholders are those listed in Appendix 1 hereto (the "Cornerstone Shareholders"). Together these Cornerstone Shareholders have invested in other projects and opportunities including their combined 100% shareholding in Cornerstone United Holdings Jamaica Limited ("CUHJL"), a private company incorporated under the laws of Jamaica.
- 2.3. CUHJL currently owns 80% of MF&G Trust & Finance Limited ("MFGTF"), a licensed deposit taking institution within the meaning of the Banking Services Act ("BSA"). Both MFGTF and CUHJL are regulated entities under the BSA and fall under the supervision of the Bank of Jamaica ("BOJ").
- 2.4. If this Offer is successful, it is the intention of Cornerstone and CUHJL to apply to the BOJ for permission to cause CUHJL to become the 75% majority owner of Barita. If such BOJ permission is not secured or the terms of such permission are deemed not viable by Cornerstone and CUHJL then the Cornerstone Shareholders will retain the 75% majority ownership of Barita for their own account (through Cornerstone and in the same manner and proportions as they hold CUHJL).

## 3. The Offer

- 3.1. Cornerstone hereby offers the sum of JA\$9.20 for each Barita Investments Limited share (each a "Barita Share") in respect of which the Offer is accepted. Payment will be made within 7 days of the Closing Date, i.e., by **August 24, 2018** (the "Payment Date").
- 3.2. The Barita Shares will be acquired free from all liens, charges and encumbrances and with all rights which are attached thereto.
- 3.3. All documents and payments sent by mail by or to a shareholder(s) or their appointed agent in connection with the Offer or the acceptance hereof will be at the shareholder(s)' own risk.
- 3.4. The Offer is open for acceptance by you for a period of twenty-one (21) days namely between 10:00 a.m. on **Thursday July 26, 2018** (the "Opening Date") and 3:00 pm on **Thursday August 16, 2018** (the "Closing Date") subject however, to the right of Cornerstone to extend the Closing Date, in which event such new date shall for all purposes hereunder be deemed to be the "Closing Date" as referred to herein.

4. **Conditions of the Offer**

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

5. **The Price**

The Offer Price of J\$9.20 is the price agreed between the Offeror and the Majority Shareholders for their shares.

6. **Interest in Barita securities owned by the Offeror, its officers or associated companies**

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

7. **Trading in Barita Shares by the Offeror, its officers or associated companies**

None of the persons (if any) listed in clause 6 above have directly or indirectly traded in the Barita Shares during the last six (6) months preceding the date of this Offer.

8. **Financial Arrangements**

The Offeror's financial ability to carry out this take-over bid will be by way of the proceeds of financing arranged by Sagicor Investments Jamaica Limited ("SIJL") and SIJL's letter of confirmation to the Jamaica Stock Exchange ("JSE") is attached hereto as Appendix 2.

9. **Trading activity of Barita's shares**

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



MONTH	TRADE VOLUME	LOW (\$)	HIGH (\$)	CLOSE
December	305,242	7.30	8.00	7.47
January	58,102	7.50	9.00	7.50
February	36,360	7.00	8.45	7.83
March	124,656	7.50	9.50	9.50
April	488,024	9.00	10.25	9.51
May	281,779	10.00	13.00	12.19
June	267,458	9.00	12.09	9.00

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

**10. Arrangements made between the Offeror and Barita directors or officers**

10.1. Save as mentioned below in this clause 10 and in clause 11 below, the Offeror has not entered into nor has it proposed the entry into of any agreement or arrangement with any of the following persons, namely: (i) any person holding 10% or more of the Barita Shares or (ii) any officer or director of Barita or (iii) any person who, within the nine (9) month period before the Offer was made, held more than 10% of the Barita Shares.

10.2. In the Lock Up Agreement the Offeror agrees to respect the legacy requirements of the Majority Shareholders including:

- The maintenance of the Barita Education Foundation for a minimum of two (2) years
- The maintenance of the “Barita” name or a co-branding approach for a minimum of two (2) years;
- The retention of the incumbent managing director for a minimum of two (2) years, subject to Board Approval.

**11. Arrangements made between the Offeror and Barita’s Majority Shareholders**

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

11.2. In order to ensure the success of the Offer yet eliminate the risk of the Offeror receiving acceptances which could possibly take its holdings over the 80% threshold the Offeror entered into an agreement (“the Lock-Up Agreement”) with Rita Humphries-Lewin and Karl Lewin, (“the Majority Shareholders”)

whereby they agreed to accept the Offer and sell to the Offeror as many of their shares as it would take to get the Offeror to a 75% shareholding (but no more) in the Company once the Offer was made. The Majority Shareholders and their respective holding of Barita Shares are as follows:

Shareholder	No. of Shares	% of share capital
Rita Humphries-Lewin	339,975,664	76.2487%
Karl Lewin	5,675,322	1.2728%
<b>Total</b>	<b>345,650,986</b>	<b>77.5215%</b>

- 11.3. Rita Humphries-Lewin and Karl Lewin have agreed:
- 11.3.1. that Rita Humphries-Lewin will remain a significant (at least 2%) shareholder of Barita for at least two years;
  - 11.3.2. that Karl Lewin will cease to be a director of Barita once the Offer has closed and Rita Humphries-Lewin will remain a director of Barita for at least six months;
  - 11.3.3. that upon the transfer of their shares in Barita to Cornerstone in accordance with the Lock-Up Agreement they will also retire from all executive positions with the Company without redundancy or severance payment
  - 11.3.4. not to compete with Barita for at least one year;
  - 11.3.5. to retain with the Company all investment and fund balances of their own personal and affiliated business and deposits as exist at the date of the Lock Up Agreement, and no less than 30% of the purchase price received from the Offeror as a result of the transfer of the Barita Shares, both for at least one year after the transfer of the Shares to the Offeror.
- 11.4. The Offeror has not acquired any shares in Barita in the past twelve (12) months or at all.
- 11.5. No payment or other consideration has or will be given to Rita Humphries-Lewin or Karl Lewin or any person or company connected with them for or in connection with the aforesaid Agreement. A copy of the Lock-Up Agreement is available for inspection by the Barita Shareholders, at the offices of Hylton & Hylton, 19 Norwood Avenue, Kingston 5, between the hours of 9:00 a.m and 3:00pm while the Offer remains open.

## 12. Changes in Directorship

It is anticipated that immediately after the date of Cornerstone's acquisition of the shares in Barita, the Board of Barita will be constituted as follows:



Mark Myers – Chairman  
Paul Simpson – Deputy Chairman  
Ian McNaughton – Managing Director  
Duncan Stewart  
Robert Drummond  
Carl Bruce  
James Godfrey  
Carl Domville  
Rita Humphries-Lewin

13. **Material change in the business of Barita or its prospects**

The Offeror is not aware of any material change in the financial position or prospects of Barita since September 30, 2017, being the date of Barita's last published audited financial statements.

14. **Intentions of the Offeror with respect to Barita**

*Employees and Operations*

14.1 The Offeror, has no intention at this time of making any changes to the staff complement of the Company and intends business to continue as usual. To ensure continuity and a smooth transition to new ownership, the Offeror has requested and Rita Humphries-Lewin has agreed to continue on the Board for a minimum of six (6) months after the transfer of her shares to the Offeror. The incumbent managing director Ian McNaughton will remain as managing director for a minimum of two (2) years, subject to Board approval.

*Dividend Policy*

14.2 The Offeror intends that there will be an increase in the amount of dividends paid per share in comparison to previous years to 80% of net profits.

15. **Cornerstone Directors' Emoluments**

There is no intention, at the present time, to vary the total emoluments receivable by any director of the Offeror as a result of the transaction contemplated herein.

16. **No Special Compensation for directors, managers or employees of the Offeror**

No director, manager or employee of the Offeror will directly receive any special compensation or incentive arising out of, or conditional upon, the outcome of the Offer.

**17 Arrangements between the Offeror or any director, past directors or shareholders of Barita**

There are no special arrangements relating to the Offer, between the Offeror or any director, past directors or shareholders of Barita or any party acting in concert with any of them except as indicated in clause 11.

**18 Acceptance by Barita shareholders and payment procedures**

**How to accept**

- 18.1 To accept the Offer you should complete the enclosed Form of Acceptance and Transfer in accordance with the instructions printed thereon. This completed form should be returned to KPMG Regulatory Compliance Services (the "Registrar") at 6 Duke Street, Kingston or any branch of Sagicor Investments Jamaica Limited or its affiliates as set out at Appendix 3, (collectively referred to as the "Collection Centres") together with the relevant share certificate(s) or proof of share ownership and/or other documents indicated so as to be received no later than 3 p.m. on **August 16, 2018**, the Closing Date.
- 18.2 By signing and delivering the duly completed Form of Acceptance and Transfer to any of the Collection Centres, the accepting shareholder shall be conclusively deemed to irrevocably agree for all purposes that such Form of Acceptance and Transfer, if not withdrawn by the accepting shareholder within 7 days of the opening of the Offer, shall be treated for all purposes to be a duly executed and perfected form of transfer from the accepting shareholder(s) to Cornerstone. of the shares to which such acceptance relates.
- 18.3 If the shares with respect to which the shareholder is accepting this Offer are deposited in the Jamaica Central Securities Depository ("JCSD"), then by signing and delivering the duly completed Form of Acceptance and Transfer to any Collection Centre, the accepting shareholder shall be conclusively deemed to irrevocably agree for all purposes that such Form of Acceptance and Transfer, if not withdrawn within 7 days of the opening of the Offer, shall also constitute the accepting shareholder's irrevocable authority and mandate to the JCSD for the shares to which the shareholder(s) acceptance relates to be thereupon transferred from the accepting shareholder's account in the JCSD into Cornerstone's sub-account in the JCSD.

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

- 18.4 If for any reason the relevant share certificate(s) and/or other document(s) of title are lost or destroyed (other than because they are held by the JCSD), you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so as to be received at a Collection Centre no later than 3 p.m. on **August 16, 2018**, the Closing Date.

## Payment

- 18.5 The cheque in settlement of the purchase price for the share(s) to which each acceptance relates will, in accordance with the accepting shareholder(s)' instructions in the Form of Acceptance and Transfer, be made available for collection on (the Payment Date as defined at 3.1 above) at the abovementioned offices of the Registrar or will be sent on such date to the address of the accepting shareholder(s) as appears on Barita's Register of Members (or in the case of joint shareholders, the address of the first named) or to such other address as is stated on the Form of Acceptance for this purpose. If the accepting shareholder(s) has stated that the shareholder(s) wishes to collect the cheque and the shareholder(s) does not do so within 30 days after the payment date, the cheque will be posted to the shareholder(s)' address as appears on the Barita Register of Members (or in the case of joint shareholders, the address of the first named) at the risk of the shareholder(s).
- 18.6 In order to collect your cheque you will need to provide proof of identity satisfactory to the Registrar, for example, a copy of your driver's licence or passport (where shareholder is an individual).
- 18.7 It is intended that the transfers to Cornerstone of shares pursuant to acceptances of the Offer will be facilitated over the trading floor of the JSE by way of block transaction without liability to interruption. An application to this effect will be made to the JSE in due course.
- 18.8 If the purchase of your shares is not completed by Cornerstone due to irregularities in your acceptance documentation, the documents will be returned to you within 14 days of the Closing Date at the address specified in the Form of Acceptance and Transfer or, if no such address is specified, your address as it appears in Barita's' Register of Members. Cornerstone reserves the right to waive any irregularity in its sole discretion.

## If you change your mind

- 18.9 Shares deposited shall not be taken up by the Offeror until the expiration of at least seven (7) days from the Opening Date. You may withdraw or reduce your acceptance of the Offer at any time before Thursday **August 2, 2018** (7 days after the opening date of the offer) provided that any such reduction must be effected by your sending a letter totally withdrawing the first acceptance along with a submission of a new Acceptance Form for a lesser amount of shares. Any Notice or letter of Withdrawal or Reduction must arrive at KPMG Regulatory Compliance Services at 6 Duke Street, Kingston (**and not at any other Collection Centre**) by 3:00 p.m. on Thursday **August 2, 2018**.
- 18.10 If you decide to increase the number of shares for which you wish to accept the Offer, you may do so at any time before the Closing Date of 3:00 p.m. on Thursday **August 16, 2018** provided that any such increase must be effected by a notice or letter of total withdrawal of the first Acceptance and the submission of a new Acceptance Form for an increased amount. Such Notice and new form must arrive at KPMG Regulatory Compliance Services at 6 Duke

Street, Kingston (**and not at any other Collection Centre**) by 3:00 p.m. on the Closing Date Thursday **August 16, 2018**.

### JSE fees

18.11 Each party shall bear their own costs in respect of the transfer of the Barita Shares including JSE cess, JSE & JCSD fees, transfer tax and stamp duty (if applicable) and other charges resulting from acceptances of the Offer. All such expenses incidental to effecting the transfer of the respective shares and payable by the accepting shareholder will be deducted from the purchase price of the shares.

## **19 Further effect of acceptance**

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

- 19.1 that the execution of the Form of Acceptance and Transfer shall constitute a valid acceptance of the Offer in respect of the number of Barita Shares stated therein subject to the terms and conditions set forth in this Take Over Bid Circular and the Form of Acceptance and Transfer;
- 19.2 that the Barita Shares in respect of which the Offer is accepted shall be transferred with all rights attaching thereto as the accepting shareholder may have but will not be acceptable for transfer unless the Offeror is satisfied that as at the time of transfer such shares are free from all liens, charges, encumbrances and equitable interests;
- 19.3 that the execution of the Form of Acceptance and Transfer constitutes, the irrevocable appointment of the Secretary or any Director or authorized agent of Cornerstone as such Barita Shareholder's attorney, to complete all or any form(s) of transfer and/or other document(s) in relation to the Barita Shares and to do all such acts and things in such shareholder's name and on such shareholder's behalf to prepare the said shares for transfer on the JSE and to procure the transfer and registration of the said shares into the name of the Offeror or its nominee **PROVIDED THAT** no such transfer shall take place unless the cheque due to the accepting shareholder(s) has been sent out, or made available for collection, as required herein;
- 19.4 that the execution of the Form of Acceptance and Transfer constitutes, an irrevocable authority and request to Barita to procure the registration of Cornerstone or its nominee as owner of the relevant Barita Shares **PROVIDED THAT** no such registration shall take place unless the cheque due to the accepting shareholder(s) has been sent out, or made available for collection, as required herein;
- 19.5 that, subject to any legal impediment affecting capacity, he or she shall do, for a period of at least 12 months if required, all such acts and things as shall be necessary or expedient to vest in Cornerstone or its nominee the Barita Shares in respect of which his/her acceptance relates;

19.6 to ratify each and every act or thing which may be done or effected by the said Secretary or Director or authorized agent of Cornerstone in exercise of any of his or her power and/or authorities hereunder;

19.7 Cornerstone shall be and is hereby authorized to despatch his/her cheque in payment for the Barita Shares to him/her at his/her address indicated on his/her Form of Acceptance and Transfer.

**20 Role of Broker**

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

20.1 receiving Forms of Acceptance and Transfer from shareholders through its branches and affiliates' offices listed in Appendix 3 ; and


20.2 effecting the transfer of the shares from the shareholder to Cornerstone by way of block transfer on the JSE.

**Approved and by all the directors of Cornerstone (whose signatures appear below) and dated this 19<sup>th</sup> day of July 2018.**

Yours faithfully,  
Cornerstone Investments Holdings Limited

PER:   
\_\_\_\_\_

JAMES GODFREY

PER:   
\_\_\_\_\_

PAUL SIMPSON

PER:   
\_\_\_\_\_

MARK MYERS

PER:   
\_\_\_\_\_

ARNOLD AIKEN

PER:   
\_\_\_\_\_

HUGH COORE



**APPENDIX 1 (Clause 2.2)**  
**(CORNERSTONE BENEFICIAL SHAREHOLDERS)**

**Paul Simpson** — Investment Banker; Founder, President and CEO of Cornerstone United Holdings Jamaica Limited

**Arnold Aiken** — Civil Engineer, Director Tankweld Limited

**Carl Bruce** — Head of Neurosurgery at the University of the West Indies Hospital

**Nigel Chen See** — Co-owner and Director, National Supply Co., Limited, leading industrial hardware supply firm

**Hugh Coore** — Entrepreneur and executive, petroleum and transportation industries; Deputy Chairman, FESCO Marketing Company

**James Godfrey** — Partner and Managing Director, S&G Road Surfacing Materials Limited

**Mark Minott** — Leading Orthopedic Surgeon, University of the West Indies Hospital

**Mark Myers** — Co-owner and Managing Director, Restaurants of Jamaica Limited, licensee for KFC and Pizza Hut

**Jacqueline Stewart-Lechler** — Co-owner and Director, Stewart's Auto Sales Limited, dealers for Mercedes Benz, Jaguar, Land Rover, Mitsubishi

**Duncan Stewart** — Co-owner and Director, Stewart's Auto Sales Limited, dealers for Mercedes Benz, Jaguar, Land Rover, Mitsubishi

**Phillip Lee** — Co-owner and Managing Director, Labels and Boxes Limited

**Sagicor Investments Jamaica Limited** -



**APPENDIX 2 (Clause 8)**

Sagikor Investments Jamaica Limited's letter confirming funding

June 25, 2018

The Jamaica Stock Exchange  
40 Harbour Street  
Kingston  
Jamaica

Dear Sirs,

Re: Offer by Cornerstone Investments Holdings Limited to purchase  
100% of the shares in Barita Investments Limited

We refer to the intended Offer to Purchase all of the shares in the capital of Barita Investments Limited (the "Company") by Cornerstone Investments Holdings Limited (the "Purchaser"), in accordance with the terms of the draft Offer Letter and Take-Over Bid Circular to be issued by the Company (the "Proposed Take-Over Bid Offer") a copy of which draft Offer Letter is attached as APPENDIX 1.

Sagicor Investments Jamaica Limited hereby confirms that we have arranged financing on behalf of the Purchaser and its affiliates which will be fully underwritten by us under the terms and conditions of an Underwriting Agreement between us and the Purchaser. The proposed financing is sufficient in the aggregate to ensure that the Purchaser is able to complete the acquisition of 100% of the shares in the capital of the Company pursuant to the terms set out in the draft Offer Letter (in APPENDIX 1).

Yours truly,  
SAGICOR INVESTMENTS JAMAICA LIMITED



Kevin Donaldson  
Chief Executive Officer

Cc: Mr. James Godfrey, Cornerstone Investments Holdings Limited



Sagicor Investments Jamaica Ltd.  
85 Hope Road  
Kingston 6  
Tel: (876) 929-8920-9  
Fax: (876) 978-1870

For customer service call  
1-888-SAGICOR (724-4267)

www.sagicorjamaica.com

**APPENDIX 3**  
**(BRANCH OFFICES OF SAGICOR INVESTMENTS JAMAICA LIMITED AND ITS  
AFFILIATES)**

Branch	Location
Sagicor Investments - Hope Road (Head Office)	85 Hope Road Kingston 6
Sagicor Investments - Dominica Drive	17 Dominica Drive Kingston 5
Sagicor Investments - Montego Bay	Shop B8, 21B Fairview Shopping Centre, Bogue Estates, Montego Bay, St. James
Sagicor Investments - Duke and Tower Street	17a Duke Street Kingston
Sagicor Investments - Half-Way Tree	6C Constant Spring Rd Kingston
Sagicor Investments - Liguanea	106 Hope Road Kingston
Sagicor Investments - Tropical Plaza	Shop #25, 12 1/2 & 14 Constant Spring Rd Kingston
Sagicor Investments - Savanna-La-Mar	Great George St. Savanna-La-Mar, Westmoreland
Sagicor Investments - Mandeville	5-7 Ward Ave Mandeville, Manchester
Sagicor Investments - May Pen	6B Manchester Ave May Pen, Clarendon
Sagicor Investments - Black River	Corner High and School Streets Black River, St. Elizabeth

## FORM OF ACCEPTANCE and TRANSFER

For use by Barita Investments Limited (“Barita”) Shareholders who wish to accept the offer made by Cornerstone Investments Holdings Limited (“Cornerstone”) by letter dated **July 19, 2018** (the “Offer”) to purchase their ordinary shares (“Barita Shares”).

### **1. ACCEPTANCE**

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

- (a) enclose the relevant share certificate(s) with respect to the share(s) we hold in paper form now and confirm that we have completed Box 1 below; and/or
- (b) with respect to the shares I (we) hold in electronic form I (we) confirm that I (we) have completed Box 2 below and have signed the authorization to the Jamaica Central Securities Depository (“JCSD”) in Box 2.

### **2. TRANSFER OF BARITA SHARES**

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

### **3. JSE FEES**

Each party shall bear their own costs in respect of the transfer of the shares including JSE cess, JSE & JCSD fees, transfer tax and stamp duty (if applicable) and other charges resulting from acceptances of the Offer. All such expenses incidental to effecting the transfer of the respective shares will be payable by the accepting shareholder and deducted from the purchase price of the shares.

**BOX 1**

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

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

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

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

**NB:** If a greater number than the Shareholder's registered holding is inserted the acceptance will be deemed to include all Barita Shares in the name(s) of the registered holder(s).

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

**1.** \_\_\_\_\_  
Name of Shareholder #1

\_\_\_\_\_  
Signature of Shareholder #1                      Taxpayer Registration Number

\_\_\_\_\_  
Address of Shareholder #1

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

\_\_\_\_\_  
Name of Witness                      Signature of Witness                      Address of Witness

**2.** \_\_\_\_\_  
Name of Shareholder #2

\_\_\_\_\_  
Signature of Shareholder #2                      Taxpayer Registration Number

\_\_\_\_\_  
Address of Shareholder #2

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

\_\_\_\_\_  
Name of Witness                      Signature of Witness                      Address of Witness

**3.** \_\_\_\_\_  
Name of Shareholder #3

\_\_\_\_\_  
Signature of Shareholder #3                      Taxpayer Registration Number

\_\_\_\_\_  
Address of Shareholder #3

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

\_\_\_\_\_  
Name of Witness                      Signature of Witness                      Address of Witness

**BOX 2**

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

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

This is my (our) authorization to the JCSD to withdraw from my (our) account the Barita Shares held by the JCSD on my (our) behalf and to credit the said shares to the account of Cornerstone.

Acceptance will be deemed to include **ALL** Barita Shares held by the JCSD on your behalf. If you wish to accept for a smaller number of shares then please indicate this amount.

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

**NB:** If a greater number than the total held by the JCSD on your behalf is inserted the acceptance will be deemed to include all Barita Shares held by the JCSD on your behalf.

**1.** \_\_\_\_\_  
Name of Shareholder #1

\_\_\_\_\_  
Signature of Shareholder #1      Tax Registration Number      Broker Account Number      JCSD Account Number

\_\_\_\_\_  
Address of Shareholder #1

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

\_\_\_\_\_  
Name of Witness      Signature of Witness      Address of Witness

**2.** \_\_\_\_\_  
Name of Shareholder #2

\_\_\_\_\_  
Signature of Shareholder #2      Tax Registration Number      Broker Account Number      JCSD Account Number

\_\_\_\_\_  
Address of Shareholder #2

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

\_\_\_\_\_  
Name of Witness      Signature of Witness      Address of Witness

**3.** \_\_\_\_\_  
Name of Shareholder #3

\_\_\_\_\_  
Signature of Shareholder #3      Tax Registration Number      Broker Account Number      JCSD Account Number

\_\_\_\_\_  
Address of Shareholder #3

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

\_\_\_\_\_  
Name of Witness      Signature of Witness      Address of Witness



#### 4. PAYMENT BY CHEQUE

Please indicate where you wish your cheque representing the purchase consideration to be mailed to you by checking the relevant box below. By selecting Box 3, your cheque payment will be posted to the address as is indicated in the Barita Register of Members as at the Opening Date, **July 26, 2018**. By selecting Box 4, your cheque payment will be posted to the alternate mailing address set out in Box 5 below.

<b>BOX 3</b>
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Address on Register of Members  
As at Opening Date

<b>BOX 4</b>
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Alternate Mailing Address

In accordance with the terms of the Offer I (we) hereby authorize and request Cornerstone to send a cheque in my (our) favour for the purchase consideration by post at my (our) risk to me (us) at my (our) registered address as indicated on the Register of Members as at the Opening Date, **July 26, 2018**, (in case of joint holders, to the address of the first named), unless I (we) have requested you to send the cheque at my (our) risk to the address set out in Box 5 below.

<b>BOX 5</b> <b>ALTERNATE MAILING ADDRESS</b>
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Only to be completed if you do not wish the cheque to be sent to the address indicated in the Register of Members as at the Opening Date.

.....

.....

.....

Instructions for a cheque settlement of the purchase consideration to be made payable or sent otherwise than to the registered holders of the Barita Shares will not be accepted.

## 5. RETURN OF FORM OF ACCEPTANCE

If you wish to accept the Offer, this form, duly completed, must (where the shareholder is an individual) be forwarded along with a copy of a valid identification of the signatory (i.e., passport, driver's licence or voter's ID. Corporate shareholders should affix the seal of the company or attach a company resolution authorising the execution of this document), together with (unless you have completed Box 2), the share certificate(s) or other document(s) of title for your Barita Shares:

(a) by hand delivery to the designated collecting officer at any branch of Sagicor Investments Jamaica Limited or its affiliates as listed in Appendix 3 of the Take Over Bid Circular; or

(b) by bearer to (the "Registrar") at 6 Duke Street, Kingston,

so as to arrive as soon as possible and in any event not later than 3:00 p.m. **August 16, 2018** (the Closing Date).

## 6. VALID ACCEPTANCE

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

## 7. CONTACT DETAILS OF THE REGISTRAR

**KPMG Regulatory & Compliance Services.**

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

**KPMG Regulatory & Compliance Services.**

**6 Duke Street**

**Kingston**

**9226640 ext 2134, 2138, 2140, 2141 or 2150**

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

If for any reason the relevant share certificate(s) and/or other document(s) of title are lost you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so that same will be received by the Collection Centres no later than 3:00pm on **August 16, 2018**. By completing and signing the Form of Indemnity and ticking Box 6 below you will be deemed to have given your valid authorization to the Registrar to obtain new share certificates on your behalf.

<b>BOX 6</b>
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## **FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM**

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

**1. Signing of Form**

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

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

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

**3. If you have sold all your Barita shares**

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

**4. If the sole holder has died, then:**

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

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

This form must be signed by all surviving holders each in the presence of a witness, and lodged with KPMG Regulatory & Compliance Services Limited, with share certificate(s) and/or other document(s) of title, accompanied by the death certificate, transfer tax certificate in respect of the deceased holder.

**6. If share certificates are in the process of transfer**

Send this form duly completed to your stockbroker with instructions to obtain the certificate(s) and then to submit this form and the certificate(s) to KPMG Regulatory & Compliance Services Limited.

**TO BE SIGNED WHERE SHARE CERTIFICATES ARE LOST OR DESTROYED**

**FORM OF DECLARATION AND INDEMNITY**

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

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

DECLARED at

this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

Before me,

\_\_\_\_\_  
JUSTICE OF THE PEACE

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

I/We, the above named \_\_\_\_\_ do hereby request

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

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

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Signed by the said \_\_\_\_\_ (Block Capitals)  
in the presence of:

\_\_\_\_\_  
(Block Capitals)

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

SIGNATURE \_\_\_\_\_ (Witness)

ADDRESS \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

OCCUPATION \_\_\_\_\_