

***THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to how to deal with it, you should consult your own investment dealer, stockbroker, bank manager, accountant, tax adviser, lawyer or other professional advisor. This Offer has not been approved or disapproved by the TTSEC or TTSE nor has the TTSEC or TTSE passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document.***

**OFFER AND TAKE-OVER BID CIRCULAR  
BY  
ANSA COATINGS INTERNATIONAL LIMITED  
a wholly owned subsidiary of  
ANSA McAL LIMITED  
TO**

**THE REGISTERED SHAREHOLDERS OF  
BERGER PAINTS TRINIDAD LIMITED**

**TO ACQUIRE ALL THE REMAINING ISSUED ORDINARY  
SHARES OF BERGER PAINTS TRINIDAD LIMITED**

---

**At a cash price of  
TTD\$6.76 per Ordinary Share**



**ansa mcAL**

GROUP OF COMPANIES

(Established 1881)



**ansa mcAl**

GROUP OF COMPANIES

(Established 1881)

*THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to how to deal with it, you should consult your own investment dealer, stockbroker, bank manager, accountant, tax adviser, lawyer or other professional advisor. This Offer has not been approved or disapproved by the TTSEC or TTSE nor has the TTSEC or TTSE passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document.*

**November 1, 2017**

## **OFFER AND TAKE-OVER BID CIRCULAR**

**BY**

**ANSA COATINGS INTERNATIONAL LIMITED**

**a wholly owned subsidiary of**

**ANSA McAL LIMITED**

**TO**

**THE REGISTERED SHAREHOLDERS OF**

**BERGER PAINTS TRINIDAD LIMITED**

**TO ACQUIRE ALL THE REMAINING ISSUED ORDINARY  
SHARES OF BERGER PAINTS TRINIDAD LIMITED**

**At a cash price of TTD\$6.76 per Ordinary Share**

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

*If you are in doubt as to any aspect of this Offer, you should consult a licensed brokerage company, bank manager, lawyer, professional accountant, or other professional adviser.*

*If you have sold all your Shares, you should at once hand this document and the **Form of Acceptance** to the purchaser or the bank or broker or other agent through whom your sale was effected for transmission to the purchaser.*

INDEX	
NOTICES	3
DEFINITIONS	4
1. BACKGROUND AND INTRODUCTION	7
2. THE OFFER	8
3. THE OFFER PRICE	9
4. CONDITIONS OF THE OFFER	10
5. TIME FOR ACCEPTANCE	11
6. MANNER OF ACCEPTANCE	11
7. EXTENSION, VARIATION OR CHANGE IN THE OFFER	14
8. COMPLETION OF OFFER; WITHDRAWAL OF OFFER	15
9. TRANSFER OF SHARES – TRINIDAD & TOBAGO STOCK EXCHANGE	15
10. TAKE UP OF AND PAYMENT FOR DEPOSITED SHARES	15
11. RIGHT TO WITHDRAW DEPOSITED SHARES	16
12. RETURN OF DEPOSITED SHARES	17
13. NOTICE AND DELIVERY	17
14. OTHER TERMS OF THE OFFER	17
15. BUSINESS RELATIONSHIP BETWEEN THE OFFEROR AND BPTL	18
16. SHARE OPTIONS	19
17. SOURCE OF FUNDS	19
18. OWNERSHIP OF AND TRADING IN SECURITIES OF BPTL MARKET PURCHASES	19
19. OWNERSHIP AND TRADING OF SHARES OF THE OFFEROR	19
20. VALUATION INFORMATION	19
21. ARRANGEMENTS, AGREEMENTS OR UNDERSTANDINGS	20
22. PRICE RANGE AND TRADING VOLUMES OF THE SHARES	20
23. CERTAIN TAX CONSIDERATIONS	22
24. OTHER MATTERS RELATING TO THE OFFER	23
25. OFFEREE’S STATUTORY RIGHTS; ACQUISITION OF REMAINING SHARES	23
26. APPROVAL OF OFFEROR’S BOARD OF DIRECTORS	25

APPROVAL AND CERTIFICATE OF ANSA COATINGS INTERNATIONAL LIMITED	25
--	----

**Appendix 1 Summary of Valuation**

**Appendix 2 Commitment Letter from ANSA McAL Limited**

**Form of Acceptance and Transfer form**

## NOTICES

### TAX CONSIDERATIONS

Shareholders should be aware that any disposition of Shares to the Offeror pursuant to the Offer may have tax consequences. Such consequences may not be fully described herein. See Section 23 of the Circular “Certain Tax Considerations”.

### NOTICE REGARDING INFORMATION

The information contained in the Circular concerning Berger Paints Trinidad Limited (“BPTL”) is based on publicly available information as well as certain information received from senior officers of the Offeror.

### COMPLIANCE WITH SECURITIES LAWS

This Offer has not been approved or disapproved by the TTSEC or the TTSE nor has the TTSEC or the TTSE passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. This document contains particulars given in compliance with the applicable securities laws in Trinidad & Tobago and is in conformity with the regulations, rules and procedures of the Trinidad & Tobago Securities and Exchange Commission and/or its Board, the Trinidad and Tobago Stock Exchange Limited and/or its Board and the Trinidad and Tobago Central Depository Limited and/or its Board.

### LEGAL NOTICE OF RIGHTS

A determination, description, calculation, opinion of the Offeror as to any matter provided for in the Offer Documents might be held by the courts not to be final, conclusive or binding if it could be shown to have an unreasonable, incorrect, or arbitrary basis, or not to have been made in good faith.

### BROKER-DEALER

The Offeror has appointed Caribbean Stockbrokers Limited as its broker-dealer (“the Broker-Dealer”). Questions and requests for assistance may be directed to the Broker-Dealer. Additional copies of the Offer and Circular and the **Form of Acceptance and Transfer Form** may be obtained without charge on request from the Broker-Dealer at its offices shown below:

**Caribbean Stockbrokers Limited**  
2<sup>nd</sup> Floor, 67 Independence Square  
Port of Spain  
**Tel: (868) 624-4415**  
**Fax: (868) 625-9258**

The Offeror will pay certain fees to the Broker-Dealer for performing their services on behalf of the Offeror in connection with the Offer. See “Other Matters Relating to the Offer” in Section 24 of the Circular.

### TRANSACTION COSTS

The Offeror will pay all transaction fees and costs as may be imposed by the Trinidad & Tobago Stock Exchange or by applicable Law as a result of the disposition of Shares to the Offeror pursuant to the Offer.

## DEFINITIONS

*In this Offer and Take-Over Bid Circular, unless the context otherwise requires or unless defined elsewhere herein, the following terms have the meanings indicated:*

<b>“Affiliate”</b>	means an affiliate within the meaning of the Companies Act Chap 81:01 of the laws of Trinidad & Tobago (“the Companies Act”);
<b>“ACI” or “Offeror”</b>	means ANSA Coatings International Limited, an international business company established in St Lucia and having its principal place of business at Meridian Place, Choc Estate, Castries, St Lucia;
<b>“ANSA McAL”</b>	means ANSA McAL Limited, a company incorporated and organised under the Laws of Trinidad and Tobago;
<b>“Associate”</b>	means an associate within the meaning of the Companies Act;
<b>“BIPL”</b>	mean Berger International Private Limited;
<b>“BPTL”</b>	means Berger Paints Trinidad Limited;
<b>“BPTL Directors”</b>	means the board of directors of BPTL;
<b>“Business Day”</b>	means any day other than a Saturday, Sunday or a statutory or civic holiday observed in Trinidad;
<b>“Circular” or “Offer Documents”</b>	means, collectively, this Offer and Take-Over Bid Circular, including the Offer and Form of Acceptance and Transfer Form enclosed therewith;
<b>“Broker-Dealer”</b>	means Caribbean Stockbrokers Limited;
<b>“Effective Time”</b>	has the meaning ascribed thereto under “Manner of Acceptance — Power of Attorney” in Section 6 of the Circular;
<b>“Expiry Date”</b>	means December 6, 2017, or such later date or dates as may be fixed by the Offeror from time to time pursuant to Section 7 of the Circular, “Extension, Variation or Change in the Offer”;
<b>“Expiry Time”</b>	means 4:00 p.m. (Trinidad & Tobago time) on the Expiry Date, or such later time and date as may be fixed by the Offeror from time to time as provided under “Extension, Variation or Change in the Offer” in Section 7 of the Circular, unless the Offer is withdrawn by the Offeror;
<b>“Governmental Entity”</b>	means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court,

tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, commissioner, board, or authority of any of the foregoing; (c) any securities regulatory authority, self-regulatory authority or stock exchange including the TTSEC or TTSE ; or (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

**“Laws”**

means all laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgements, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity and the term **“applicable”** with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

**“Form of Acceptance and Transfer Form**

has the meaning set out in the preamble of the Offer;

**“LBOH”**

means Lewis Berger (Overseas Holdings) Limited

**“Offer”**

means the Offer by ACI to registered shareholders of BPTL to acquire all the remaining issued and outstanding Shares at a cash price of TTD\$6.76 per ordinary share pursuant to the terms set forth in this Offer and Take-Over Bid Circular;

**“Offer Period”**

means the period commencing on the date of the Offer and ending at the Expiry Time;

**“Offer Shares”**

means the Shares (as hereinafter defined) held by Persons other than the Offeror or its Affiliates;

**“Options”**

means any outstanding options to acquire Shares under an option plan issued by BPTL;

**“Other Property”**

has the meaning ascribed thereto under “Manner of Acceptance – Power of Attorney” in Section 6 of the Circular;

**“Paying Agent”**

means Trinidad and Tobago Central Depository Limited;

**“Person”**

includes an individual, partnership, association, body corporate, joint venture, business organisation, trustee, executor, administrator, legal representative, Governmental Entity or any other entity, whether or not having legal status;

<b>“Purchased Shares”</b>	has the meaning ascribed thereto under “Manner of Acceptance – Power of Attorney” in Section 6 of the Circular;
<b>“Shareholders”</b>	means the holders of Shares other than the Offeror, and <b>“Shareholder”</b> means any one of them;
<b>“Shares”</b>	means the issued and outstanding ordinary shares of no par value in the issued and outstanding share capital of BPTL;
<b>“TTD”</b>	means Trinidad & Tobago Dollars;
<b>“TTCD”</b>	means Trinidad & Tobago Central Depository Limited;
<b>“TTSE”</b>	means the Trinidad & Tobago Stock Exchange Limited;
<b>“TTSEC”</b>	means Trinidad & Tobago Securities and Exchange Commission;
<b>“Trinidad &amp; Tobago Take-Over Bid Regulations”</b>	means Securities Industry (Take-Over) By-Laws 2005 made under the Securities Industry Act 1995 of the laws of Trinidad and Tobago and adopted under Section 170 (2) of the Securities Act Chap 83:02;
<b>“Valuation”</b>	means the Valuation Report of Ernst & Young dated July 26, 2017;



**ANSA COATINGS INTERNATIONAL LIMITED**

**OFFER TO PURCHASE**

**any and all of the remaining Ordinary Shares of  
BERGER PAINTS TRINIDAD LIMITED**

**OFFER AND CIRCULAR**

November 1, 2017

**TO THE SHAREHOLDERS OF BPTL:**

**1. BACKGROUND AND INTRODUCTION**

ANSA Coatings International Limited (“ACI” or “the Offeror”) is an international business company incorporated under the Laws of St. Lucia with registered number 2015-00442 and is a wholly owned subsidiary of ANSA McAL. The Offeror's registered office is located at Meridian Place, Choc Estate, Castries in St. Lucia.

ANSA McAL is a company incorporated under the laws of Trinidad and Tobago, with its registered office at 11<sup>th</sup> Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad. ANSA McAL is registered as a reporting issuer under the Securities Act Chap 83:02 of the laws of Trinidad and Tobago. ANSA McAL is the ultimate parent company of the ANSA McAL Group which is a diversified group of companies engaged in trading and distribution, manufacturing, packaging and brewing, insurance and financial services and media and service industries (the “ANSA McAL Group”). ANSA McAL and its Affiliates operate in Trinidad and Tobago, Barbados, Guyana, Jamaica, St. Kitts & Nevis, Grenada and the wider Caribbean Region, as well as the United States of America.

On June 16, 2017 ANSA McAL announced that ACI had entered into two agreements in relation to the acquisition of BPTL Shares, namely:-

- i. The purchase of 100% of the shareholding of LBOH from BIPL. This acquisition is hereinafter referred to as the “LBOH Acquisition”. Among other things, LBOH held 3,613,011 Shares, which constitute approximately 70% of the 5,161,444 issued and outstanding share capital of BPTL; and
- ii. The purchase of 500,000 Shares from Chan Ramlal Limited which constitutes approximately 9.69% of the 5,161,444 issued and outstanding share capital of BPTL. As at the date of the abovementioned announcement, Sissons Paints Limited (a subsidiary of ANSA McAL and an Affiliate of ACI) was the registered holder of 60,606 Shares which constitute approximately 1.17% of the issued and outstanding share capital of BPTL. These Shares were owned by Sissons Paints Limited when that company was acquired by ANSA McAL on November 28, 2008.

On July 24, 2017 ACI completed the LBOH Acquisition which resulted in ACI owning indirectly 3,613,011 Shares (equivalent to 70%) of the issued and outstanding share capital of BPTL, which represents a substantial change in ownership. The value notionally attributable to the BPTL shares indirectly acquired as a result of the LBOH Acquisition was TTD\$5.60 per share.

On July 31, 2017 ACI completed the sale of 500,000 Shares from Chan Ramlal Limited (the "Chan Ramlal Shares") being 9.69 % of the issued and outstanding share capital of BPTL at an agreed share price of TTD\$6.76.

The above transactions triggered an obligation on the part of ACI under By-Laws 2 (1) and 2 (2)(o) of the Trinidad and Tobago Take-Over Bid Regulations and the Trinidad and Tobago Stock Exchange Rules to make a mandatory bid for the remaining Shares at the price of TTD\$6.76 per ordinary share which was paid for the Chan Ramlal Shares.

As a consequence of the LBOH Acquisition and the purchase of the Chan Ramlal Shares, ACI is the beneficial owner of 3,613,011 Shares and the registered owner of 500,000 Shares amounting in total to 4,113,011 Shares and together with the 60,606 Shares owned by Sissons Paints Limited, ANSA McAL is the deemed beneficial owner of and controls approximately 80.86 % of the issued and outstanding share capital of BPTL.

In addition, on July 24, 2017 two directors of BPTL, Messrs Tom Thomas and Manish Choksi (who were nominated by BIPL) resigned from the board of BPTL, and Ray A. Sumairsingh and Andy Mahadeo having been nominated by the Offeror were elected to the board of directors of BPTL in their place. At an Annual meeting of BPTL held on July 27, 2017 Mr. Aneal Maharaj was also elected to the board of directors of BPTL, having been nominated by the Offeror.

Save to the extent that the Offeror is the beneficial owner of 3,613,011 Shares and the registered owner of 500,000 Shares and Sissons Paints Limited is the registered owner of 60,606 Shares in the issued and outstanding share capital of BPTL:

- (i) The Offeror and its directors and senior officers;
- (ii) The associates of the Offeror's directors and senior officers;
- (iii) Persons holding more than ten (10%) percent of any class of voting or equity securities in the Offeror;

do not own control exercise discretion over or have any interest in any Shares and no such persons have traded in the Shares during the six-month period preceding the date of this Offer.

No person is acting jointly or in concert with the Offeror in making this Offer.

### **Purpose of the Offer**

This Offer is being made by the Offeror to acquire all of the Offer Shares in accordance with the Trinidad and Tobago Take-Over Bid Regulations.

The acquisition of the Offer Shares will permit the consolidation and the strengthening of the complementary businesses, namely the business enterprise of ANSA McAL and its subsidiaries with that of the business enterprises of BPTL, and will significantly enable the execution of the business development plans for BPTL.

In particular, the combined entities' considerable experience in coatings manufacturing, product innovation, packaging, marketing, branding and distribution will enhance efficiencies, productivity and enhance local, regional and global competitiveness of the products and services.

## **2. THE OFFER**

The Offeror hereby offers, upon the terms and subject to the conditions of this Offer, to purchase any and all of the Offer Shares (including Shares which become outstanding on the

exercise of Options), at a cash price equal to TTD\$6.76 per ordinary share. The Offer price may be adjusted in certain circumstances, as described in “Offer Price” in Section 3 of the Circular.

#### **Reasons to Accept the Offer:**

- **The Offer Represents Significant Premium to Share Price.** This Offer represents a 67% premium to the unaffected share price of TTD\$4.05 which was the closing price on Thursday, June 15 2017, the last trading day prior to the public announcement of the LBOH Acquisition.
- **Realization of Shareholders’ Investment in BPTL.** There has been very little BPTL activity on the TTSE, with less than 10 days of trading activity over the last 12 months. This highlights the lack of liquidity of the Shares, and so the offer provides shareholders with an avenue to realize a return on their investment in BPTL
- **Fully Financed Cash Offer.** The form of consideration offered by the Offeror is cash, and the Offeror has committed funding for its Offer, see “Sources of Funds” in Section 17 of the Circular. The Offer provides Shareholders with a certainty of value and a liquidity event for the Shares which have extremely low trading volumes.
- **Low Execution Risk.** The Offer contains conditions that are in line with market practice. The Offeror is confident that no material or regulatory issues are likely to arise in relation to the Offer and that it will receive the required regulatory clearances.
- **Low Prospect of Alternative Offers.** Given that the Offeror together with its Affiliate already owns a majority stake of 80.86% of the Shares, the Offeror believes that the prospect of any competing offer being made for the Offer Shares by a third party is low.

The foregoing list of factors is not intended to be exhaustive. Shareholders should consider the Offer carefully upon receiving such professional advice as they deem necessary and come to their own conclusions as to whether to accept or reject the Offer. Shareholders who are in doubt as to how to respond should consult with their own investment dealer, stockbroker, bank manager, trust company manager, lawyer or other professional advisor. Shareholders are advised that acceptance of the Offer may have tax consequences and they should consult their own professional tax advisors.

The Offer is made only for the Offer Shares and is not made for any Options. Any holder of Options who wishes to accept the Offer must first exercise the Options in order to obtain Shares, and must then deposit those BPTL Shares under the Offer. Any such exercise must be sufficiently in advance of the Expiry Time to assure the holders of Options and other rights to purchase Shares that they will have the Shares available for deposit before the Expiry Time.

Based upon BPTL’s public filings with the Registrar of Companies and through the due diligence conducted by the Offeror, as of the date hereof, the Offeror confirms that there are 987,827 Offer Shares outstanding.

### **3. THE OFFER PRICE**

The Offer price is TTD\$6.76 per Offer Share and is consistent with the price paid for the Chan Ramlal Shares.

In the event of a change in circumstances relating to any potential change of control after the date of this Offer, or if any competitive offer is received by shareholders, or for any other reason that the Offeror in its sole discretion deems fit or prudent, the Offeror may amend this Offer in any manner which is consistent with its own determination of the fair price for the Offer Shares or otherwise. See “Extension, Variation or Change in the Offer” in Section 7 of the Circular.

Without prejudice to the generality of the foregoing, if, on or after the date of the Offer, BPTL should split, divide, combine or otherwise change any of the Shares or its capitalisation, or disclose that it has taken or intends to take any such action, the Offeror, in its sole discretion and without prejudice to its rights under Section 4 of the Circular entitled “Conditions of the Offer”, may make such adjustments or amendments as it considers appropriate to the purchase price and the other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the amounts payable therefor) to reflect that division, combination or other change.

#### 4. CONDITIONS OF THE OFFER

This Offer is subject to the following terms and conditions (the “Terms and Conditions”):

- (i) The TTSE/TTCD treating all transfers of the dematerialized Shares made pursuant to this Offer as having been made in accordance with the rules of the TTSE or the TTCD so as to exempt ACI and the Shareholders who accept this Offer from payment of any stamp duties in relation to the Offer Shares in accordance with Section 85 of the Securities Act Chap 83:02.
- (ii) No Government or governmental, supranational or trade agency or regulatory body or any court or other person having instituted or threatened any action suit or investigation or enacted any statute or regulation or order or decision that might in the opinion of ACI:
  - (a) Make the acquisition of the Offer Shares by the Offeror illegal or otherwise restrict or prohibit implementation of this Offer;
  - (b) Result in a delay in the ability of the Offeror or render the Offeror unable to acquire some or any of the Offer Shares;
  - (c) Require the divestiture by BPTL of all or any portion of its business assets or property or impose any limitation on the ability of BPTL to conduct its business and/or own its own assets or properties; or
  - (d) impose material limitations on the ability of ACI to acquire or hold or to exercise effectively all rights of ownership of the Offer Shares, ACI’s Shares or any other shares the beneficial ownership of which is deemed to be vested in ACI;
- (iii) There has not been any “Material Adverse Change” in the business condition and operations of BPTL. A “Material Adverse Change” means any change that in the opinion of the Offeror would be expected to have a material and adverse effect on the business assets properties condition (financial or otherwise) results of operations or prospects of BPTL or any financial market in which BPTL or ANSA McAL operates;

The Offeror’s obligation to take up the Shares under the Offer **shall not** be subject to the recommendation of acceptance of the Offer by the BPTL Directors.

The foregoing conditions are for the exclusive benefit of the Offeror and may be amended or waived by the Offeror in whole or in part at any time. The foregoing conditions may be asserted by the Offeror regardless of the circumstances (including any action or inaction by the Offeror or any of its Affiliates) giving rise to any such condition. The failure by the Offeror at

any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed to be an ongoing right that may be asserted at any time and from time to time until the Expiry Time or the date on which the Offer is withdrawn.

Any amendment or waiver of a condition or the termination or withdrawal of the Offer shall be effective upon written notice (or other communication confirmed in writing) being given by the Offeror to that effect to the Broker-Dealer at its principal office at 2<sup>nd</sup> Floor, 67 Independence Square, Port of Spain. The Offeror, forthwith after giving any such notice, will make a public announcement of such amendment, waiver or withdrawal and, to the extent required by applicable Law, cause the Broker-Dealer as soon as is practicable thereafter to notify the Shareholders in the manner set forth under “Notice and Delivery” in Section 13 of the Circular. If the Offer is withdrawn, the Offeror shall not be obligated to take up, accept for payment or pay for any Offer Shares deposited under the Offer, and the Broker- Dealer will promptly return or cause the return of all Letters of Acceptance and related documents in its possession to the parties by whom they were deposited.

## **5. TIME FOR ACCEPTANCE**

The Offer is open for acceptance until 4:00 p.m. (Trinidad & Tobago time) on the Expiry Date, or until such later time and date or times and dates to which it may be extended, unless the Offer is withdrawn by the Offeror. See “Extension, Variation or Change in the Offer” in Section 7 of the Circular.

## **6. MANNER OF ACCEPTANCE**

### **Procedure for Accepting the Offer**

- (a) Copies of the Form of Acceptance and the Share Transfer Form may be obtained from the Broker at the following location:
  - (i) Caribbean Stockbrokers Limited  
2<sup>nd</sup> Floor, 67 Independence Square  
Port of Spain, Trinidad  
  
Tel: (868) 622- 4415
- (b) To accept the Offer a Shareholder should complete and sign either:
  - (i) the Form of Acceptance, where his/her or its Ordinary Shares are de-materialized;  
or
  - (ii) the Form of Acceptance and the Share Transfer Form (transferring the Shares into the name of the TTCD), where his/her or its Shares are in certificate form.
- (c) The Form of Acceptance should be completed in accordance with the instructions printed thereon. A Shareholder should send or take the Form of Acceptance together with the relevant share certificate(s) (where applicable) to the Broker-Dealer as soon as possible but, in any event, on or before the Expiry Date.
- (d) If there is any difficulty completing these forms please consult your stockbroker, accountant, bank manager, attorney, or other professional financial advisor for assistance.
- (e) If for any reason, your share certificate(s) is/are not available, you should nevertheless submit the relevant Form(s) of Acceptance and, where applicable, the signed Share Transfer Form to the Broker-Dealer and arrange for the share certificate(s) and/or other documents of title to be submitted as soon as possible.

- (f) In respect of Offer Shares which have not been de-materialized, the Offeror may, in its discretion, treat any Form of Acceptance duly executed as a valid acceptance even if not accompanied by the share certificate(s). However, the consideration payable under the terms of the Offer will not be paid until all relevant documents or satisfactory indemnities in lieu thereof are received.
- (g) No acknowledgment of acceptances will be issued.

N.B., It is recommended that all documents be submitted in person to the Broker-Dealer, whereby a receipt will be provided. If the Shareholder opts to mail the documents, it is recommended that registered mail be used with an acknowledgement of receipt.

## General

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of Offer Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which it may be unlawful to accept under the Laws of any jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Offer Shares. There shall be no duty or obligation on the Offeror, the Broker-Dealer, or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular and the **Form of Acceptance** will be final and binding.

## Power of Attorney

The execution of a **Form of Acceptance** irrevocably constitutes and appoints the Offeror and any other person designated by the Offeror in writing (each an "Appointee") as the true and lawful agent, attorney and attorney-in-fact of the Shareholder delivering the **Form of Acceptance** with respect to (i) the Offer Shares deposited under the Offer pursuant to the **Form of Acceptance** (the "Purchased Shares"), as registered in the name of the depositing Shareholder on the securities register maintained by BPTL or its transfer agent or held for the account of the depositing Shareholder in a central securities depository, and (ii) any and all rights and benefits arising from such Purchased Shares, including any and all dividends, distributions, payments, securities, property or other interests that may be accrued, declared, issued, transferred, made or distributed on or in respect of the Purchased Shares on or after the date of the Offer, and any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (each a "Distribution" and collectively, "Distributions") (collectively, "Other Property"), effective from and after the time that the Offeror notifies the Broker-Dealer that it agrees to take up and pay for the Purchased Shares (the "Effective Time"), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):

- (a) to take any and all action necessary or advisable to effect, register or record the transfer and/or cancellation of such Purchased Shares and any Other Property on the appropriate register maintained by BPTL or its transfer agent;
- (b) for so long as any Purchased Shares are registered or recorded in the name of or held for the account of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, to vote any or all Purchased Shares, to execute and deliver any and all instruments of proxy, authorisations or consents in a form and on terms satisfactory to the Offeror in respect of any or all Purchased Shares and any Other



Property, to revoke any such instrument, authorisation or consent given prior to or after the Effective Time, to designate in such instrument, authorisation or consent and/or designate in any such instruments of proxy any person or persons as the proxy of such Shareholder in respect of the Purchased Shares and/or Other Property, for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof) of holders of securities of BPTL;

- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing any Other Property that may be payable to or to the order of, or endorsed in favour of, such Shareholder and/or designate in any such instruments of proxy any person(s) as the proxy or the proxy nominee(s) of the Shareholder in respect of such Other Property for all purposes; and
- (d) to exercise any other rights of a holder of Purchased Shares and Other Property.

A Shareholder accepting the Offer agrees not to vote any of the Purchased Shares and/or Other Property at any meeting (whether annual, special or otherwise, or any adjournments thereof) of holders of securities of BPTL and not to exercise any of the other rights or privileges attached to the Purchased Shares and/or Other Property, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorisations or consents in respect of the Purchased Shares and/or Other Property, and to appoint in any such instruments of proxy, authorisations or consents, the person or persons specified by the Offeror as the proxy of the holder of the Purchased Shares and/or Other Property. Upon such appointment, all prior proxies and other authorisations (including, without limitation, all appointments of any agent, attorney or attorney in fact) or consents given by the holder of such Purchased Shares and/or Other Property with respect thereto will be revoked and no subsequent proxies or other authorisations or consents may be given by such person with respect thereto.

#### **Further Assurances**

A Shareholder accepting the Offer covenants under the terms of the **Form of Acceptance** to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Shares and any Other Property to the Offeror and acknowledges that all authority therein conferred or agreed to be conferred is, to the extent permitted by law, irrevocable and may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such holder.

#### **Depositing Shareholders' Representations and Warranties**

The deposit of Offer Shares pursuant to the procedures herein will constitute a binding agreement between the depositing Shareholder and the Offeror upon the terms and subject to the conditions of this Offer, including the depositing Shareholder's representation and warranty that: (i) such Shareholder has full power and authority to deposit, sell, assign and transfer the Shares being deposited (and any Other Property); (ii) such Shareholder owns the Offer Shares which are being deposited (and any Other Property) free and clear of all liens, restrictions, charges, encumbrances, claims, equities and rights of others; and (iii) when such Offer Shares are taken up and paid for by the Offeror, the Offeror will acquire good title thereto (and to any Other Property) free and clear of all liens, restrictions, charges, encumbrances, claims, equities, and rights of others. The acceptance of this Offer pursuant to the procedures set forth above shall constitute an agreement between the depositing Shareholder and the Offeror in accordance with the terms and conditions of this Offer.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set forth in this Section 6 of the Circular.

## **7. EXTENSION, VARIATION OR CHANGE IN THE OFFER**

This Offer is open for acceptance until the Expiry Time, unless the Offer is withdrawn or the Offer Period is extended.

Subject as hereinafter described, the Offeror may, in its sole discretion, at any time and from time to time, extend the Expiry Time or vary the Offer by giving written notice (or other communication subsequently confirmed in writing) of such extension or variation to the Broker-Dealer at its principal office in Port of Spain. Upon the giving of such notice or other communication extending the Expiry Time, the Expiry Time shall be, and be deemed to be, so extended. The Offeror, as soon as practicable thereafter, will cause the Broker-Dealer to provide a copy of the notice, in the manner set forth under “Notice and Delivery” in Section 13 of the Circular, to all Shareholders to whom the Offer Documents have been furnished and whose Shares have not been taken up at the date of the extension or variation. The Offeror shall, as soon as practicable after giving notice of an extension or variation to the Broker-Dealer, make a public announcement of the extension or variation to the extent and in the manner required by applicable Law. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Broker-Dealer at its principal office in Port of Spain, Trinidad & Tobago.

Notwithstanding the foregoing, except for extensions in connection with changes in the information contained in this Offer Circular, as described in the following paragraph, or as otherwise required by applicable Law, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer (other than those waived by the Offeror) have been fulfilled or complied with, unless the Offeror first takes up and pays for all Offer Shares then deposited under the Offer and not withdrawn.

If, before the Expiry Time, or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer or the Circular, as amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or its associates or affiliates), or the Offeror otherwise determines to supplement or change the information contained in the Offer or the Circular in any way, the Offeror will give written notice of such change or supplement to the Broker-Dealer at its principal office in Port of Spain and will cause the Broker-Dealer to provide as soon as practicable thereafter a copy of such notice in the manner set forth under “Notice and Delivery” in Section 13 of the Circular, to all Shareholders to whom the Offer Documents have been furnished and whose Offer Shares have not been taken up under the Offer at the date on which the Offeror notifies the Broker-Dealer of such change or supplement. As soon as possible after giving notice of a change in, or supplement to, information to the Broker-Dealer, the Offeror will make a public announcement of the change in information. Any notice of change in, or supplement to, information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Broker-Dealer at its principal office in Port of Spain.

Where the terms of the Offer are varied in any material respect (except a variation consisting solely of the waiver of a condition), or the Offeror notifies the Broker-Dealer of a change in, or supplement to, the information contained in the Offer or the Circular, the Offer will remain open for a minimum of fourteen (14) days after the date of such variation or such notice to the Broker-Dealer, unless otherwise permitted by applicable Law.

During any such extension, or in the event of any variation or change in information, all Offer Shares previously deposited and not taken up or withdrawn will remain subject to the



Offer and may be accepted for purchase by the Offeror in accordance with the terms hereof, subject to the Shareholders' rights to withdraw deposited Offer Shares, as described in "Right to Withdraw Deposited Shares" in Section 11 of the Circular. An extension of the Expiry Time, a variation of the Offer, or a change in information contained in the Offer or the Circular does not, unless otherwise expressly stated, constitute a waiver by the Offeror of any of its rights set out under "Conditions of the Offer" in Section 4 of the Circular.

If the consideration being offered for the Offer Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Offer Shares are taken up under the Offer, whether or not such Offer Shares were taken up before the increase.

#### **8. COMPLETION OF OFFER; WITHDRAWAL OF OFFER**

The Offeror will announce within two (2) Business Days after the Expiry Date whether it is proceeding with the Offer or whether there is an unfulfilled condition which the Offeror is invoking in order to withdraw the Offer. If the Offer is withdrawn, the Offeror shall return all deposited Offer Shares forthwith.

#### **9. TRANSFER OF SHARES – TRINIDAD & TOBAGO STOCK EXCHANGE**

If the Offeror is proceeding with the Offer, the transfer of all deposited Offer Shares shall be effected by means of a put-through in accordance with the rules for the time being of the TTSE.

#### **10. TAKE UP OF AND PAYMENT FOR DEPOSITED SHARES**

Upon the terms and subject to the conditions of the Offer, the Offeror will take up and pay for Offer Shares duly and validly deposited pursuant to the Offer in accordance with the terms hereof within any time period prescribed by applicable securities laws but in any event not later than ten (10) Business Days following the Expiry Time.

For the purposes of the Offer, the Offeror will be deemed to have taken up and accepted for payment Offer Shares validly deposited under the Offer and not withdrawn as and when the Offeror gives written notice to the Broker-Dealer, at its principal office in Port of Spain, Trinidad & Tobago, to that effect.

The Offeror reserves the right, in its sole discretion, to delay taking up or paying for any Offer Shares or to terminate the Offer and not take up or pay for any Offer Shares if any condition specified under "Conditions of the Offer" in Section 4 of the Circular is not satisfied or waived by the Offeror. The Offeror will not, however, take up and pay for any Offer Shares deposited under the Offer unless it simultaneously takes up and pays for all Offer Shares then validly deposited under the Offer.

The Offeror will pay for Offer Shares validly deposited under the Offer and not withdrawn by providing the Paying Agent with sufficient funds (by bank transfer or other means satisfactory to the Paying Agent) for transmittal to Shareholders who deposited their Shares pursuant to this Offer. The Paying Agent will act as the agent of persons who have deposited Offer Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons.

Shareholders resident in Trinidad & Tobago will not be entitled to receive payment in any other currency but Trinidad & Tobago Dollars in connection with this Offer and will be paid in Trinidad & Tobago Dollars.

Settlement with each Shareholder who has validly deposited and not withdrawn Offer

Shares under the Offer will be effected by the Paying Agent by cheque or in the case of Shareholders holding bank accounts in Trinidad and Tobago by direct electronic transfer through the automated clearing house (ACH) system.

If the Shareholder elects to receive his consideration by cheque, the cheques for payment may be sent by post to the registered address of the person entitled to receive the cheque (at the risk of such person) or collected directly from the Paying Agent in accordance with the directions given by the relevant Shareholder in the **Form of Acceptance** and on presenting two forms of official identification.

If a Shareholder elects to receive his consideration by direct electronic transfer, he should supply with the **Form of Acceptance** particulars of his banking information in Trinidad and Tobago together with two forms of official identification. The costs of such transfers will be for the account of the Shareholder.

To receive payment in respect of the Offer Shares tendered pursuant to this Offer, all Shareholders must hold a brokerage account and an account with the TTCD. In the event that Shareholders do not have such accounts, the Broker-Dealer can assist with the opening of such account. Forms for opening an account with the TTCD and the required documents will be made available at the Broker-Dealer's principal office in Port of Spain, Trinidad & Tobago.

Depositing Shareholders will not be obliged to pay brokerage fees or commissions if they accept the Offer by depositing their Offer Shares directly with or through the Broker-Dealer.

## **11. RIGHT TO WITHDRAW DEPOSITED SHARES**

Except as otherwise provided in this Section 11, all deposits of Shares pursuant to the Offer are irrevocable. Unless otherwise required or permitted by applicable Laws, any Shares deposited in acceptance of the Offer may be withdrawn at the place of deposit by or on behalf of the depositing Shareholder at any time up to two (2) days before the Expiry Time.

Withdrawals of Offer Shares deposited pursuant to the Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Broker-Dealer at the place of deposit within the time limits indicated above. Notices of withdrawal: (i) must be made by a method, including a manually signed facsimile transmission, that provides the Broker-Dealer with a written or printed copy; (ii) must be signed by or on behalf of the person who signed the **Form of Acceptance** accompanying the Offer Shares which are to be withdrawn; (iii) must specify such person's name, the number of Offer Shares to be withdrawn, the name of the registered holder; and (iv) must be actually received by the Broker-Dealer at the place of deposit of the applicable Shares. The withdrawal will take effect upon actual physical receipt by the Broker-Dealer of the properly completed and signed written notice of withdrawal.

All questions as to the validity (including timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion, and such determination will be final and binding. There will be no obligation on the Offeror, the Broker-Dealer or any other person to give any notice of any defects or irregularities in any withdrawal and no liability will be incurred by any of them for failure to give any such notice.

If the Offeror is delayed in taking up or paying for the Offer Shares or is unable to take up or pay for Offer Shares, then, without prejudice to the Offeror's other rights, Offer Shares deposited under the Offer may be retained by the Broker-Dealer on behalf of the Offeror and such Offer Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set forth in this Section 11 or pursuant to applicable Laws.

Any Offer Shares withdrawn will be deemed to be not validly deposited for the purposes

of the Offer, but may be re-deposited subsequently at or prior to the Expiry Time by following the procedures described under “Manner of Acceptance” in Section 6 of the Circular.

In addition to the foregoing rights of withdrawal, Shareholders are entitled to statutory rights in certain circumstances. See “Offeree’s Statutory Rights; Acquisition of Remaining Shares” in Section 25 of the Circular.

## **12. RETURN OF DEPOSITED SHARES**

If any deposited Offer Shares are not taken up and paid for pursuant to the terms and conditions of the Offer for any reason, the Offer Shares not purchased will be returned to the depositing Shareholder as soon as is practicable but in any event no later than five (5) Business Days following the termination or withdrawal of the Offer. Offer Shares that are held in a central securities depository will be transferred to the account from which they were originally transferred for the purpose of tendering under the Offer as soon as practicable but, in any event, no later than five (5) Business Days after the termination of the Offer.

## **13. NOTICE AND DELIVERY**

Without limiting any other lawful means of giving notice, any notice that the Offeror or the Broker-Dealer may give or cause to be given under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered holders of Offer Shares at their respective addresses appearing in the registers of the TTCD and, unless otherwise specified by applicable Laws, will be deemed to have been received on the actual day of mailing. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of mail services in Trinidad & Tobago, following mailing.

If mail service is interrupted following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Subject to applicable law, if post offices in Trinidad & Tobago are not open for the deposit of mail, any notice which the Offeror or the Broker-Dealer may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is published once in the Trinidad Guardian newspapers.

The Offer will be mailed to registered holders of Offer Shares and will be furnished by the Offeror to broker-dealers, investment advisors, banks and similar persons whose names, or the names of whose nominees, appear in the register maintained by the TTCD on behalf of BPTL in respect of the Offer Shares or, if security position listings are available, who are listed as beneficial owners in a clearing agency’s security position listing, where such listings are received.

## **14. OTHER TERMS OF THE OFFER**

**No broker-dealer, investment advisor or other person (including the Broker-Dealer), has been authorised to give any information or make any representation on behalf of the Offeror or its Affiliates other than as expressly set forth herein, and if any such information is given or made it must not be relied upon as having been authorised.**

The Offer and all contracts resulting from the acceptance hereof shall be governed by, and construed in accordance with, the Laws of Trinidad & Tobago. Each party to a contract resulting from an acceptance of the Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of Trinidad & Tobago.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, this Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the laws

of such jurisdiction.

The Offeror, in its sole discretion, will be entitled to make a final and binding determination of all questions relating to the interpretation of the terms and conditions of the Offer (including the satisfaction of the conditions of the Offer), the Circular, and the **Form of Acceptance**, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares.

The Offeror reserves the right to transfer to one or more affiliated companies the right to purchase all or any portion of the Offer Shares deposited pursuant to the Offer but any such transfer will not relieve the Offeror of its obligations under the Offer and in no way will prejudice the rights of persons depositing Offer Shares to receive payment for Offer Shares validly deposited and accepted for payment pursuant to the Offer.

## **15. BUSINESS RELATIONSHIP BETWEEN THE OFFEROR AND BPTL**

### **Assignment of Trademarks**

Contemporaneously with the LBOH Acquisition, BIPL assigned and transferred to ACI its rights, title, interest and property in the trademarks (the “Trademarks”) registered or in the process of registration in Trinidad & Tobago and used by BPTL in relation to its paint business through an agreement referred to as a Technology, Trademark Licence and Allied Services Agreement. As a consequence of the assignment, the Technology, Trademark Licence and Allied Services Agreement was terminated with effect from July 24, 2017.

“Subsequently by letter dated 15<sup>th</sup> August 2017, ACI notified BPTL that the continuation of the use of the Trademarks until December 31, 2017 shall be under the same terms and conditions as the prior Technology, Trademark Licence and Allied Services Agreement between LBOH and BPTL; after which the terms and conditions will be reviewed. There are no material changes in the operations of BPTL resulting from termination of the agreement with LBOH and the entry into this new arrangement with ACI in relation to the Trademarks.

### **Novation of Existing Shareholder Loans**

Additionally, as part of the LBOH Acquisition, BIPL agreed to novate to ACI certain short term loans granted to BPTL in the aggregate sum of USD\$900,000.00. As a result, BIPL and ACI entered into a deed of assignment of the said loans contemporaneously with the share purchase agreement for the LBOH Acquisition. The current status of the loans is set out in **Table 1** below.

**Table 1 Summary of Loans due to ACI from BPTL**

<b>Sum</b>	<b>Date</b>	<b>Term</b>	<b>Rate</b>	<b>Expiry</b>
USD\$150,000.00	8 Aug -17	3 months	1 mo. USD LIBOR + 1.4% payable on a quarterly basis	7-Nov-17
USD\$250,000.00	8 Aug -17	3 months	1 mo. USD LIBOR + 1.4% payable on a quarterly basis	7-Nov-17
USD\$500,000.00	8 Sept -17	3 months	1 mo. USD LIBOR + 1.4% payable on a quarterly basis	7-Dec-17

Effective July 24, 2017, ACI became the creditor to BPTL under these three short-term facilities. Notice of the assignment of the loans was issued to BPTL on July 24, 2017 and BPTL issued an acknowledgement of the said assignment to ACI on July 24, 2017. There shall be no material changes in the operations of BPTL resulting from the entering into this new arrangement with ACI in relation to these credit facilities.

## **16. SHARE OPTIONS**

The Offer is made only for Shares. Any holder of vested and exercisable Options who wishes to accept the Offer should first exercise the Options in order to obtain Shares and deposit such Shares in accordance with the Offer.

Holders of Options should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their Options.

## **17. SOURCE OF FUNDS**

From its own resources, the Offeror and its parent company ANSA McAL have the financial resources and ability to carry out the Offer, that is, to pay the offer price payable to each Shareholder who accepts the Offer in accordance with the terms of this Offer.

As at June 30, 2017, ANSA McAL Group reported approximately TTD\$1,667 million in cash and cash equivalents. Accordingly, ANSA McAL Group has available after the acquisition of LBOH which closed on July 24, 2017, sufficient cash funds to allow ACI to purchase all of the Offer Shares. Attached as **Appendix 2** is a copy of a letter of commitment from ANSA McAL which confirms its commitment to fund the aggregate offer price of TTD\$6.76 per share for all the Offer Shares from its own financial resources via an intercompany loan to the Offeror.

## **18. OWNERSHIP OF AND TRADING IN SECURITIES OF BPTL MARKET PURCHASES**

Sissons Paints Limited, an affiliate of the Offeror, is the legal and beneficial owner of 60,606 Shares. Neither the Offeror, ANSA McAL nor any of its Affiliates has traded in any securities of BPTL during the period of 6 months prior to the Offer.

The Offeror does not intend (either directly or indirectly) to purchase any Offer Shares in the market.

## **19. OWNERSHIP AND TRADING OF SHARES OF THE OFFEROR**

The Offeror is a wholly-owned subsidiary of ANSA McAL. To the knowledge of the Offeror, none of BPTL or any of its subsidiaries or any other person or company acting jointly or in concert with BPTL owns or has ever purchased or sold any material securities of the Offeror or ANSA McAL.

## **20. VALUATION INFORMATION**

Ernst & Young Services Limited Trinidad (“EY”), an internationally renowned financial advisory firm, through its Transaction Advisory Services (“EY-TAS”) team, performed an independent formal valuation of BPTL. A summary of the Valuation together with selected valuation benchmarks are included in **Appendix 1** of this Offer Document. EY-TAS has

approved this summary and consented to its use in this Offer Document and in relation to the entire Offer. A copy of the Valuation will be lodged with the Broker-Dealer at its office in Port of Spain where it may be inspected. A copy of the Valuation will be sent via post to a Shareholder upon request and payment of the relevant costs of copying and postage therefor by such Shareholder.

## 21. ARRANGEMENTS, AGREEMENTS OR UNDERSTANDINGS

There are no contracts or arrangements and no contracts or arrangements are at present proposed to be made between the Offeror and any of the directors or officers of BPTL, including any payment or other benefit proposed to be made or given by way of compensation in respect of loss of office or in respect of their remaining in or retiring from office if the Offer is successful.

Neither ANSA McAL nor the Offeror knows of any material changes in the prospects of BPTL since the date of the most recent publicly filed interim or annual financial statements of BPTL.

## 22. PRICE RANGE AND TRADING VOLUMES OF THE SHARES

The Shares are listed and posted for trading on the TTSE. Based upon information provided by BPTL, the Offeror believes that as of the date hereof there are 987,827 Offer Shares.

The table in Figure 1 and the chart in Figure 2 below set forth the volume of trading and the closing price of the shares traded on the TTSE for the periods indicated therein.

**Figure 1. Trading Volumes and Average Price for 12 months prior to Offer**

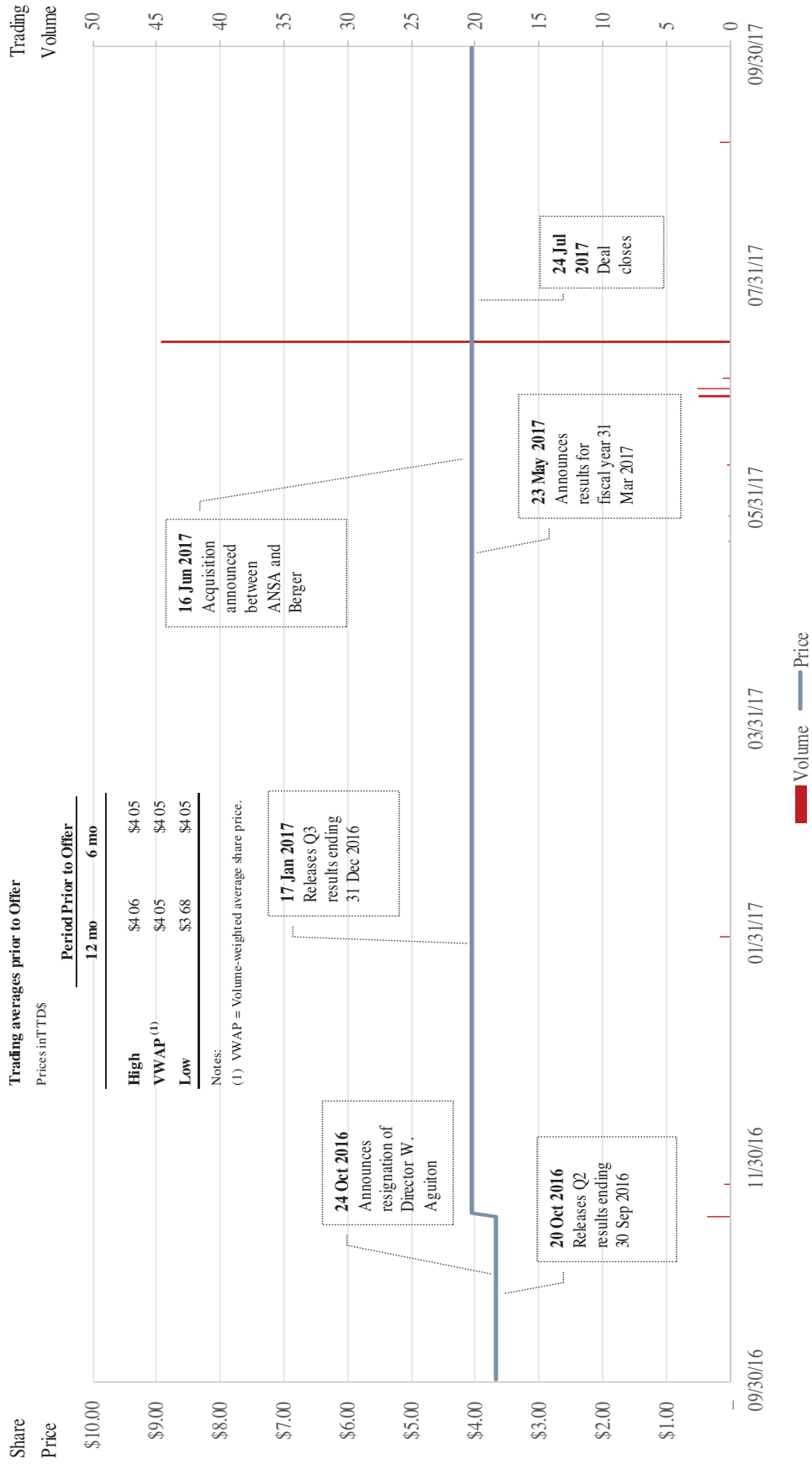
Prices in TTDS, Volume traded in thousands.

Period	Monthly Period Prior to Offer		Volume			
	Beg.	End	Traded	High	Low	VWAP <sup>(1)</sup>
12th	3 October 2016	2 November 2016	–	\$3.68	\$3.68	\$3.68
11th	3 November 2016	2 December 2016	2.3	\$4.06	\$3.68	\$4.05
10th	3 December 2016	2 January 2017	–	\$4.06	\$4.06	\$4.06
9th	3 January 2017	2 February 2017	0.8	\$4.06	\$4.05	\$4.05
8th	3 February 2017	2 March 2017	–	\$4.05	\$4.05	\$4.05
7th	3 March 2017	2 April 2017	–	\$4.05	\$4.05	\$4.05
6th	3 April 2017	2 May 2017	–	\$4.05	\$4.05	\$4.05
5th	3 May 2017	2 June 2017	0.3	\$4.05	\$4.05	\$4.05
4th	3 June 2017	2 July 2017	2.6	\$4.05	\$4.05	\$4.05
3rd	3 July 2017	2 August 2017	47.8	\$4.05	\$4.05	\$4.05
2nd	3 August 2017	2 September 2017	–	\$4.05	\$4.05	\$4.05
1st	3 September 2017	2 October 2017	0.8	\$4.05	\$4.05	\$4.05

Notes:

(1) VWAP = Volume-weighted average share price.

Prices in TTDS, Volume traded in thousands.





The closing price of the BPTL Shares on the TTSE on October 2, 2017, the date on which this document was submitted for printing, was TTD\$4.05. The closing price of the BPTL Shares on the TTSE on June 16, 2017, the date on which ANSA McAL made a public announcement of its intention to make a take-over bid for the shares of BPTL, was TTD\$4.05.

### **23. CERTAIN TAX CONSIDERATIONS**

The following is a summary of certain tax consequences for Shareholders who accept the Offer and who are residents of Trinidad & Tobago.

*Stamp Duties:* Provided that the Condition at Section 4(i) (Conditions of the Offer) at page 9 of the circular is satisfied, no stamp duty is chargeable in Trinidad and Tobago in respect of the Letters of Acceptance executed by a Trinidad and Tobago resident in favour of the TTCD nor in respect of any transfer made by the TTCD in accordance with its rules.

*Capital Gains Tax:* There are no capital gains taxes in Trinidad and Tobago (other than short term gains on the transfer or disposition of certain property within one (1) year from the date of acquisition which are treated as income for tax purposes). Capital gains arising on a sale, transfer or other disposition of the BPTL Shares will generally be considered capital gains under the Trinidad and Tobago tax laws if the Shares are held as capital property.

*Income and Corporation Taxes:* In certain circumstances, the purchase of the Shares by the Offeror pursuant to this Offer may have adverse income tax consequences for the Shareholder in Trinidad and Tobago. Specifically, a Shareholder will be subject in Trinidad and Tobago to tax on gains realised on the transfer of the Shares, where such Shares are held as a trading asset in a trade or business or in the course of an adventure in the nature of trade or business carried on in Trinidad and Tobago. Any such gain by a Shareholder who is (a) resident in Trinidad and Tobago or (b) though not resident in Trinidad and Tobago, carries on a trade or business in Trinidad and Tobago involving the Shares as a trading asset or a deemed trading asset, will be subject in Trinidad and Tobago to income and/or corporation tax on the amount of the gain arising in Trinidad and Tobago. The tax liability may be reduced or removed pursuant to the provisions of an applicable double taxation treaty.

*Business Levy:* Business Levy at the rate of 0.60% is chargeable in Trinidad and Tobago on the gross sales or receipts of a company for each quarter in each year of income (subject to certain exceptions). Business Levy will be payable on the gross amounts received from the sale, transfer or other disposition of the Shares by a corporate shareholder which is liable to pay corporation tax on such gains in accordance with the foregoing paragraph *Income and Corporation Taxes*. In such case the corporate Shareholder will be entitled in Trinidad and Tobago to a tax credit against its Business Levy liability for a year of income of any payment made in respect of its corporation tax liability for that year of income up to a maximum of its Business Levy liability.

*Green Fund Levy:* Green Fund Levy at the rate of 0.3% is chargeable in Trinidad and Tobago on the gross sales or receipts of a company for each quarter in each year of income, whether or not such company is exempt from Business Levy. Green Fund Levy will be payable on the gross amounts received from the sale, transfer or other disposition of the Shares by a corporate Shareholder which is liable to pay corporation tax on such gains in accordance with the foregoing paragraph *Income and Corporation Taxes*.

**This summary is not exhaustive of all income tax considerations and is of a general nature only. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder, and no representations with respect to the tax consequences to any particular Shareholder are made. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or other local tax authority.**



## **24. OTHER MATTERS RELATING TO THE OFFER**

### Arrangements with Paying Agent

The Paying Agent will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including, without limitation, applicable securities law compliance matters.

### Arrangements with Broker-Dealer

The Broker-Dealer will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including, without limitation, applicable securities law compliance matters.

### Arrangements with Distribution Agent

TTCD will receive reasonable and customary compensation from the Offeror for its services as distribution agent in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including, without limitation, applicable securities law compliance matters.

## **25. OFFEREE'S STATUTORY RIGHTS AND ACQUISITION OF REMAINING SHARES**

It is the Offeror's current intention that if it takes up and pays for Offer Shares deposited under the Offer, it will enter into one or more transactions to enable the Offeror or an Affiliate to acquire all Offer Shares not acquired pursuant to the Offer either by Right of Acquisition (as defined hereafter) or Compelled Acquisition (as defined hereafter). There is no assurance that any such transaction will be completed.

### **Right of Acquisition**

If, within 120 calendar days after the date of the Offer, the Offer is accepted by Shareholders allowing the Offeror to hold not less than 90% of the Shares and the Offeror acquires any deposited Offer Shares relative to such acceptance, then the Offeror has a right and may trigger in its sole discretion an acquisition of the Offer Shares not deposited under the Offer on the same terms of the Offer pursuant to the provisions of section 202 of the Companies Act (a "Compulsory Acquisition") from each of the Shareholders who did not accept the Offer (in each case, collectively and individually "Dissenting Offeree").

If the Offeror chooses to invoke this right to acquire the Dissenting Offerees' Offer Shares, the Dissenting Offerees are entitled by way of Section 203 of the Companies Act, to demand payment for the fair value of their respective Offer Shares in accordance with Section 209 to 212 of the Companies Act.

To exercise its statutory right of Compulsory Acquisition, the Offeror must give notice (the "Offeror's Notice") to each of the Dissenting Offerees (and each Person who subsequently acquires any such Offer Shares) and the TTSEC under the Companies Act of such proposed acquisition on or before the earlier of 60 calendar days following the termination of the Offer and 180 calendar days following the date of the Offer. Within 20 calendar days after having

given the Offeror's Notice, the Offeror must pay or transfer to BPTL the consideration it would have had to pay or transfer to the Dissenting Offerees if they had elected to accept the Offer, to be held in trust for the Dissenting Offerees. Within 20 calendar days after receipt of the Offeror's Notice, each Dissenting Offeree must send the certificates evidencing the Offer Shares held by such Dissenting Offeree to BPTL and must elect either to transfer such Offer Shares to the Offeror on the terms on which the Offeror acquired Offer Shares under the Offer or within 20 days after receipt of the said notice, demand payment of the fair value of the Offer Shares by so notifying the Offeror.

If the Dissenting Offeree fails to notify the Offeror within the applicable time period, the Dissenting Offeree will be deemed to have elected to transfer its Offer Shares to the Offeror on the same terms on which the Offeror acquired the Offer Shares under the Offer.

If a Dissenting Offeree has elected to demand payment of the fair value of its Offer Shares, the Offeror may apply to the TTSEC to fix the fair value of the Offer Shares of that Dissenting Offeree within 20 days after payment of consideration to that Dissenting Offeree. If the Offeror fails to apply to the TTSEC within 20 calendar days after it made the payment or transferred the consideration to BPTL, the Dissenting Offeree may then apply to the court within a further period of 20 calendar days to have the court fix the fair value. If no such application is made by the Dissenting Offeree or the Offeror within such periods, the Dissenting Offeree will be deemed to have elected to transfer its Offer Shares to the Offeror on the same terms on which the Offeror acquired Offer Shares from the Shareholders who accepted the Offer.

Any judicial determination of the fair value of the Offer Shares could be more or less than the amount of the consideration per Offer Share paid pursuant to the Offer.

**The foregoing is only a summary of the statutory right of Compulsory Acquisition that may become available to the Offeror. The summary is not intended to be complete nor is it a substitute for the more detailed information contained in the provisions of sections 201-213 of the Companies Act. Shareholders should refer to such sections of the Companies Act for the full text of the relevant statutory provisions, and those who wish to be better informed about these provisions should consult their legal advisors. The provisions of the aforementioned sections of the Companies Act are complex and require strict adherence to notice and timing provisions, failing which such rights may be lost or altered.**

### **Compelled Acquisition**

In the event that ninety percent (90%) of the Shares are acquired by the Offeror, any Dissenting Offeree shall be entitled to require the Offeror to acquire all of his, her or its Offer Shares under By-Law 26 of the Trinidad and Tobago Take-Over Bid Regulations (a "Compelled Acquisition"). Offeror shall within thirty (30) days after it becomes aware of any Dissenting Offeree's entitlement to have his, her or its Offer Shares purchased by the Offeror, send written notice in accordance with By-Law 26(3) of the Trinidad and Tobago Take-Over Bid Regulations ("CA Notice") to each of such Dissenting Offerees stating that the Dissenting Offeree may within sixty (60) days after the date of such notice require the Offeror to acquire Dissenting Offeree's Offer Shares for the Offer Price.

The CA Notice will state the Offer Price, basis of arriving at the Offer Price, location where any supporting material used for arriving at the Offer Price may be examined and extracts taken, and in the event that a Dissenting Offeree disagrees with the Offer Price, a Dissenting Offeree's right to apply to and have the court fix the fair market value of his, her or its Offer Shares.

Upon receipt of a CA Notice a Dissenting Offeree may either (i) elect to accept the Offer Price and send his, her or its share certificate relative to his, her or its Offer Shares; or (ii) notify the Offeror of his, her or its wishes to have the fair value of his, her or its Offer Shares fixed by the court. In the event of the latter, the Offeror shall make an application to the court within ninety (90) days after the date of the notice. If the Offeror fails to send a CA Notice, a Dissenting Offeree, after giving the Offeror thirty (30) days' notice of intention so to do, may apply to the court to have the fair value of his, her or its Offer Shares fixed.

**The foregoing is only a summary of the statutory right of Compelled Acquisition that may become available to a Shareholder. The summary is not intended to be complete nor is it a substitute for the more detailed information contained in the provisions of By- Law 26 of the Trinidad and Tobago Take-Over Bid Regulations. Shareholders should refer to By- Law 26 of the Trinidad and Tobago Take-Over Bid Regulations for the full text of the relevant statutory provisions, and those who wish to be better informed about these provisions should consult their legal advisors. The provisions of By-Law 26 of the Trinidad and Tobago Bid Regulations are complex and require strict adherence to notice and timing provisions, failing which such rights may be lost or altered.**

If the Offeror is unable to acquire the Dissenting Offerees' Offer Shares via the compulsory provisions of the Companies Act, the Offeror has the option to enter into a Going Private Transaction. A Going Private Transaction refers to any amalgamation, merger, consolidation or other combination with an affiliated Offeror's entity. This Going Private Transaction, will entitle all Dissenting Offerees to receive consideration for their Offer Shares equal to the amount paid per share under this Offer.

## **26. APPROVAL OF OFFEROR'S BOARD OF DIRECTORS**


The contents of the Offer and Circular have been approved and the sending thereof to the Shareholders of BPTL has been authorised by the board of directors of the Offeror.

*Unless otherwise indicated, information contained in this Circular is given as at October 27, 2017, the date on which this document was submitted for printing.*

### **APPROVAL AND CERTIFICATE OF ANSA COATINGS INTERNATIONAL LIMITED.**

The contents of the Offer and Circular have been approved and the sending, communication or delivery thereof to the Shareholders has been authorised, by the Board of Directors of ANSA Coatings International Limited. To the knowledge of the directors and officers of the Offeror, the foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: November 1, 2017

  
Ray A. Sumair Singh  
Director

  
Ansal Maharaj  
Director

## APPENDIX 1

### SUMMARY OF VALUATION

The LBOH Acquisition was entered into by and between a willing and able seller and buyer, both active and knowledgeable coatings market participants, acting at arm's length in an open and unrestricted market, when neither was under compulsion to buy or sell and when both had reasonable knowledge of the facts germane to the industry.

Prior to closing the LBOH Acquisition, the Offeror engaged Ernst and Young Services Limited ("EY") an internationally renowned financial advisory firm through its Transaction Advisory Services ("EY-TAS") team to provide an independent valuation estimate of the ordinary shares of BPTL as at March 31, 2017 to assist the Offeror with assessing the fair market value applicable to the 70% shareholding in BPTL.

The valuation utilized the market based approach, specifically, EY-TAS applied the Guideline Public Company and Guideline Transaction Multiples methods.

The valuation is based on EY-TAS's independent understanding of BPTL and the environment in which the company operates at the valuation date, considering and reconciling the results of their analyses, and considering among other factors, indicators of reasonableness. This valuation was performed without direct access to the management of BPTL and neither BPTL management nor ANSA McAL management provided EY-TAS with cash flow forecasts prepared by them.

EY-TAS's analyses included a review of the audited financial statements for the five (5) financial years ended March 31 2013 to 2017 and other relevant financial and non-financial data regarding BPTL. In arriving at the valuation conclusion, a number of factors were considered including:

- The market landscape in the predominant Trinidad and Tobago paint and allied products market which it serves; competing against brands such as Sissons, Penta, Kaleidoscope, Benjamin Moore, Sherwin Williams and Pratt & Lambert.
- Historical financial performance including but not limited to sales growth, financial margins, manufacturing costs, financial leverage, investments in plant and equipment, plant utilization and value of any significant non-operating assets

On the basis of EY-TAS's review and subject to the assumptions and limitations noted therein, the estimated fair market value of 100% of BPTL's issued and outstanding ordinary shares, as at March 31 2017 is between TTD\$22.753 million to TTD\$25.804 million, with the best estimate being TTD\$24.279 million (the midpoint of that range). Based on the 5.161 million ordinary shares outstanding, the estimated value of each share of BPTL as at 31 March 2017, is between TTD\$4.41 to TTD\$5.00, with the best estimate being TTD\$4.70 (the midpoint of that range).

The value conclusions and/or recommendations above are not intended to represent the values of the subject assets at any time other than the effective date that is specifically stated in this summary of EY-TAS's report. Changes in market conditions could result in recommendations of value substantially different than those presented at the stated effective date. EY-TAS and the Offeror assume no responsibility for changes in market conditions or for the inability of a BPTL Shareholder to locate a purchaser of the subject assets at the values stated herein or the price that the shares will trade at if there is no takeover bid.

## APPENDIX 2



27<sup>th</sup> October 2017

To: Trinidad and Tobago Securities and Exchange Commission  
57-59 Dandonald Street,  
Port of Spain

The Trinidad & Tobago Stock Exchange Limited  
10th Floor Nicholas Tower,  
63-65 Independence Square,  
Port of Spain

*Dear Sirs:*

**Mandatory Offer by ANSA Coatings International Limited ("the Offeror") to acquire the remaining 987,827 issued shares of Berger Paints Trinidad Limited, and Confirmation of ANSA McAL Limited to Provide Financial Support to the Offeror to Complete the Offer**

We refer to the Offer made by ANSA Coatings International Limited to acquire the remaining 987,827 shares of Berger Paints Trinidad Limited ("the Company") in compliance with the ByLaws 2 (1) and 2 (2)(e) of the Securities Industry (Take-Over) By-Laws 2005.

ANSA McAL Limited confirms that it has adequate funds available to ensure that the Offeror can carry out the Offer as stated in the Offer Circular. As at the date of ANSA McAL Group's published financial unaudited results for the six months ended 30<sup>th</sup> June 2017, the ANSA McAL Group reported approximately TTD\$1,667 million in cash and cash equivalents. The Group's financial statements are available on its website, [www.ansamcal.com](http://www.ansamcal.com).

ANSA McAL Group's cash and cash equivalents as disclosed, are well in excess of the aggregate Offer Price of TT\$6.76, for all 987,827 Shares for which acceptances may be tendered by Shareholders representing the outstanding ordinary shares of the Company.

Page 1 | 2



ANSA McAL confirms its commitment to make available from its own cash resources via an intercompany loan to the Offeror and shall deposit in the Offeror's bank account in Trinidad and Tobago the necessary funds sufficient to pay all Shareholders whose Shares have accepted pursuant to the Offer.

Yours faithfully,  
**ANSA McAL Limited**

  
A Norman Sabga  
Executive Chairman

cc. The Board of Directors - Berger Paints Trinidad Limited

## APPENDIX 3

### FORM OF ACCEPTANCE AND TRANSFER FORM

#### NOTES REGARDING THE COMPLETION AND LODGING OF FORMS OF ACCEPTANCE IN RESPECT OF THE OFFER

- (A) If you wish to accept the Offer:
- i. And you have a share certificate, you must complete and sign the **Form of Acceptance** and Share Transfer Form transferring the shares in the name of the TTCD (together the "Forms") in respect of **ALL** of the Shares for which you accept the Offer, as well as deposit the Share Certificate with Caribbean Stockbrokers Limited
  - ii. And your shares have been de-materialised you must complete and sign the **Form of Acceptance**.
- (B) In order to be effective, each Form applicable to your acceptance must, except as mentioned below, be signed personally by the registered holder or, in the case of a joint holding, by **ALL** the joint holders of the Shares. A body corporate must execute each Form in accordance with the Articles or by-laws or other regulations of the body corporate or in accordance with such other method for the execution of specialty documents as may be stipulated in its by-laws or other regulations of the body corporate.
- (C) The Forms are available at Caribbean Stockbrokers Limited from whom you can collect copies. .

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

**1. If a holder is away from home (e.g. abroad or on holiday)**

Send the Forms by the quickest means (e.g. mail or courier) to the holder for execution or, if he has executed a power of attorney, have the Forms signed by the attorney. In the latter case the registered power of attorney should be lodged with the Forms for noting.

**2. If you have sold all your holding**

You should at once hand the Forms to the bank, stockbroker or other agents through whom the sale was effected, for transmission to the purchaser

**3. If the sole holder has died**

The Forms must be signed by the personal representative(s) of the deceased and lodged with Caribbean Stockbrokers Limited together with a copy of the grant of representation (e.g. probate or letters of administration)

**4. If any of the holders in a joint account has died**

The Forms must be signed by the surviving holders and lodged with Caribbean Stockbrokers Limited accompanied by the death certificate in respect of the deceased holder.

**5. If the Share Certificate(s) are held by your bank or some other agent**

Complete the Forms and, if the Certificate(s) are readily obtainable, deliver the completed Form to your agent for lodging with Caribbean Stockbrokers Limited, accompanied by the Certificate(s).

If the Certificates are not readily available send the Forms duly completed to Caribbean Stockbrokers Limited, together with a note saying e.g "Certificate(s) to follow" and arrange for the Certificate(s) to be forwarded to

Caribbean Stockbrokers Limited, as soon as possible thereafter. (It is helpful for your agent to be informed of the full terms of the Offer).

**6. If one or all of the Certificates are lost**

Complete the Forms and lodge them with any Certificate(s) available, with Caribbean Stockbrokers Limited, which will arrange to send you a Letter of Indemnity for completion. When completed the Letter of Indemnity must be lodged with Caribbean Stockbrokers Limited, in support of the Form.

**7. If your name or other particulars are shown incorrectly on the Share Certificate**

(a) Name on Offer Document            John Smithe

Correct Name                            John Smith

Complete the Forms with the correct name and lodge them accompanied by a letter from your bank, stockbroker or attorney at law confirming that the person described on the Share Certificate and the person who signed the Forms is one and the same.

**(b) Incorrect address**

Write the correct address on the Form and lodge them accompanied by a letter from your bank, stockbroker or attorney at law confirming that the person described on the Share Certificate and the person who signed the Forms is one and the same.

**(c) Change of name**

If you have changed your name, lodge your marriage certificate or Deed Poll with the Forms for noting.

**The consideration under the terms of the Offer cannot be paid and/or issued to you until all the relevant documents have been properly completed and lodged.**



**TRINIDAD AND TOBAGO**

**SUBJECT: Offer to Purchase by ANSA Coatings International Limited ("ACI") of any and all of the issued ordinary shares of Berger Paints Trinidad Limited ("BPTL") not held by ANSA McAL or its Affiliates, (the "Shares") for the consideration stated in the Offer Document dated November 1, 2017**

**FORM OF ACCEPTANCE**

My/Our execution of this **Form of Acceptance** shall constitute my/our acceptance of the Offer contained in and on the terms of and subject to the conditions of the Offer Document dated October 16, 2017 from ACI in respect of the number of Shares shown in the box below in this form.

My/Our acceptance is irrevocable subject only to my/our rights of withdrawal under the circumstances referred to in the Offer Document. I/We undertake to execute such other documents as may be required to give effect to such acceptance. I/We warrant that the security mentioned below is transferred by me/us free from all liens, charges and encumbrances whatsoever.

I/We authorise ACI to record and act upon any instructions with regard to the payment of dividends or dispatch of notices and any appointments which have been recorded in respect of my/our holdings in the record of BPTL.

Accordingly, I/we hereby agree to sell, assign and transfer to ACI or its nominee all right, title and interest in and to all of the Shares in respect of which this acceptance is given on the terms and subject to the conditions of the Offer and hereby irrevocably constitute and appoint Caribbean Stockbrokers Limited, my/our true and lawful attorneys to

- i. Deliver the certificate(s) for such Shares (if applicable); and
- ii. Present such Shares for transfer on the books of BPTL, subject to the said terms and conditions of the Offer.

I/We hereby irrevocably appoint any director of ACI my/our proxies with full power of substitution to the full extent of my/our rights with respect to any Shares tendered hereby. All prior proxies given by me/us with respect to such Shares will be revoked and no subsequent proxies may be given by me/us. This proxy is irrevocable and in consideration of the acceptance of such Shares by ACI in accordance with the terms and conditions of the Offer.

ACI or any person authorised by it will be empowered to exercise all my/our voting and other rights with respect to the said Shares as it, in its sole discretion, may deem proper in respect of any annual, extraordinary, general or adjourned meeting of the Shareholders of BPTL.

For the consideration stated in the Offer Documents to the holders of BPTL Shares i.e. **SIX DOLLARS AND SEVENTY-SIX CENTS (TTD\$6.76)** in Trinidad and Tobago Currency for each BPTL share.

**Full name of security:** BERGER PAINTS TRINIDAD LIMITED

**Full description of security:** ORDINARY SHARES OF NO PAR VALUE

**No. of Shares agreed to be sold to ACI (Words)**

**No. of Shares agreed to be sold to ACI (Figures)**

**The Shares which are the subject of this acceptance are registered in the name(s) of:**

(1) Holder: \_\_\_\_\_  
Full address: \_\_\_\_\_  
\_\_\_\_\_  
Occupation: \_\_\_\_\_  
TTCD account number: \_\_\_\_\_

Joint holder(s) (if any)

(2) Joint holder: \_\_\_\_\_  
Full address: \_\_\_\_\_  
\_\_\_\_\_  
Occupation: \_\_\_\_\_

(3) Joint holder: \_\_\_\_\_  
Full address: \_\_\_\_\_  
\_\_\_\_\_  
Occupation\_ \_\_\_\_\_

**\* You must have a brokerage and TTCD account in order to receive payment of Shares which are subject to this acceptance. Accounts can be opened at the office of the Broker-Dealer in Port of Spain and account opening forms together with required documents are available at the Broker-Dealer's office.**

**I/We request that the consideration for the sale due to me/us be paid to me/ us as follows:**

- i. Be sent by ordinary post at my/our risk to the sole holder or the first named of the joint holders at our address as stated above or the following address:

\_\_\_\_\_  
\_\_\_\_\_

- ii. Be collected by me/us at the office of The Trinidad and Tobago Central Depository whose address is at Nicholas Tower, Independence Square, Port of Spain, Trinidad; or
- iii. In the case of Shareholders holding bank accounts in Trinidad and Tobago, transferred by direct electronic transfer via the automated clearing (ACH) system.

If the Shareholder elects to collect his cheque then he must present two (2) forms of official identification.

If the Shareholder elects to be paid by direct electronic transfer, then he must provide the following information to the TTCD with respect to whom payment is to be made:

Shareholder Name\* \_\_\_\_\_

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

Name of financial institution: \_\_\_\_\_

Address of branch of financial institution: \_\_\_\_\_

\* The name in which the account is held must be the same as the name of the Holder of the TTCD Account. If the Offer lapses, the relative share certificate(s), the Form of Acceptance and the Share Transfer Form (as applicable) are to returned by ordinary post at my/own risk in accordance with the instructions above.

Sign here:

(1) Signature/ Corporate seal of Holder \_\_\_\_\_

Name of holder (Type or Print) \_\_\_\_\_

Joint holder(s) (if any)

(2) Signature/Corporate seal of Joint Holder \_\_\_\_\_

Name of joint holder (Type or Print) \_\_\_\_\_

(3) Signature/corporate seal of joint holder \_\_\_\_\_

Name of joint holder (type or print) \_\_\_\_\_

### **Documents Which May be Inspected**

Photocopies of the following documents will be available for inspection at the office of the Trinidad and Tobago Securities and Exchange Commission at 57-59 Dundonald Street, Port of Spain during usual business hours on any workday while the Offer remains open for acceptance:

- i. This Offer Document
- ii. Independent formal valuation of BPTL by Ernst & Young Services Limited dated July 24, 2017
- iii. Letter of consent from Ernst & Young Services Limited dated October 4, 2017

---

<b>STOCK TRANSFER FORM</b>		<input type="checkbox"/> <b>RESIDENT</b> <input type="checkbox"/> <b>ALIEN</b>	No. .... A/C # .....
Consideration Money \$ .....		Certificate lodged with the Registrar  For completion by Stock Exchange/Registrar	
Full name of Undertaking			
Full description of Security		<b>ORDINARY SHARES</b>	
Number or amount of Shares, Stock or other security and in figures column only number and denomination of units if any	Words	Figures  (      units of      )	
Name(s) of the registered holder(s) should be given in full; the address should be given where there is only one holder.  If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (s.g. Executor(s) of the person(s) making the transfer.	In the name(s) of  <b>JOHN DOE          1 QUEEN STREET          PORT OF SPAIN</b>		
C. I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of the Brokers Transfer Forms relating to the above security.		Stamp of Selling Broker	
		Signature(s) or transferor(s)	
1..... 3..... 2..... 4.....		Date .....	
Title (Mr., Mrs.), full name(s) and full postal address of the person(s) to whom the security is transferred  (Block Letters)	<b>TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LTD.          10<sup>TH</sup> FLOOR, NICHOLAS TOWERS          63-65 INDEPENDENCE SQUARE          PORT OF SPAIN          TRINIDAD AND TOBAGO</b>		
In the event that this Stock Transfer Form is split and Certified Broker Transfer Forms are issued under it, this form must be stamped by the Stock Exchange, and the final date of lodgement of the Broker Transfer Form with the Registrar entered.	Stamp of Stock Exchange Certification Office  Final Date for lodgement of Broker Transfer Forms with registrar  .....		Stamp of Buying Broker   We request that such entries be made in the Registrar as are necessary to give effect to this transfer

<b>STOCK TRANSFER FORM</b>		<input type="checkbox"/> <b>RESIDENT</b> <input type="checkbox"/> <b>ALIEN</b>	No. .... A/C # ..
Consideration Money \$ .....		Certificate lodged with the Registrar	
Full name of Undertaking		For completion by Stock Exchange/Registrar	
Full description of Security		<b>ORDINARY SHARES</b>	
Number or amount of Shares, Stock or other security and in figures column only number and denomination of units if any	Words	Figures  ( units of )	
Name(s) of the registered holder(s) should be given in full; the address should be given where there is only one holder.  If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of  <b>JOHN DOE 1 QUEEN STREET PORT OF SPAIN</b>		
C. I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of the Brokers Transfer Forms relating to the above security.		Stamp of Selling Broker	
Signature(s) or transferor(s)		Date .....	
1.....	3.....		
2.....	4.....		
Title (Mr., Mrs.), full name(s) and full postal address of the person(s) to whom the security is transferred	<b>TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LTD. 10<sup>TH</sup> FLOOR, NICHOLAS TOWERS 63-65 INDEPENDENCE SQUARE PORT OF SPAIN TRINIDAD AND TOBAGO</b>		
(Block Letters)	Stamp of Stock Exchange Certification Office		Stamp of Buying Broker
In the event that this Stock Transfer Form is split and Certified Broker Transfer Forms are issued under it, this form must be stamped by the Stock Exchange, and the final date of lodgement of the Broker Transfer Form with the Registrar entered.	Final Date for lodgement of Broker Transfer Forms with registrar  .....		We request that such entries be made in the Registrar as are necessary to give effect to this transfer



**STOCK TRANSFER FORM**

**EXCHANGE CONTROL DECLARATIONS**

**A. DECLARATION TO BE COMPLETED ON BEHALF OF THE TRANSFEROR**

The holder(s) of the within mentioned security is/are a resident/non-resident\* for Exchange Control purposes, and from the facts known to us or from enquiries we have made is/are not to the best of our belief holding the security as the nominee(s) of any non-resident person.

\*DELETE WHERE NOT APPLICABLE

Date ..... Signature & Stamp of Authorised Dealer .....

**B. DECLARATION TO BE COMPLETED ON BEHALF OF THE TRANSFEREE**

The transferee(s) mentioned overleaf is/are a resident/non-resident\* for Exchange Control purposes and from the facts known to us or from enquiries we have made is/are not to the best of our belief acquiring the within mentioned security as the nominee(s) of a non-resident.

\*DELETE WHERE NOT APPLICABLE

Date ..... Signature & Stamp of Authorised Dealer .....

**Note:** Exchange Control permission from the Central Bank must be obtained by Transferors or Transferees who are non-resident for Exchange Control purposes or who are acting as nominees of a non-resident, in which case the relevant declarations should be deleted, and in lieu thereof the Exchange Control Form issued by the Central Bank duly completed should be attached.

**DECLARATIONS OF NATIONAL STATUS**

**C. DECLARATION TO BE COMPLETED ON BEHALF OF A TRINIDAD AND TOBAGO NATIONAL TRANSFEREE**

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are not alien in terms of Section 42 of the Securities Industry Act and from the facts known to us or from enquiries we have made is/are not acquiring the security as the nominee of any alien person.

Date ..... Signature & Stamp of Authorised Dealer .....

**D. DECLARATION TO BE COMPLETED ON BEHALF OF AN ALIEN TRANSFEREE**

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are alien in terms of Section 42 of Securities Industry Act and has/have been licensed to acquire the withinmentioned security.

Date ..... Signature & Stamp of Authorised Dealer .....

**Note:** If this declaration is made, the licence issued under the Aliens (Landholding) Ordinance must be attached.

The Security represented by this transfer has been sold as follows:-

.....Shares/Stock	.....Shares/Stock	Total .....
.....Shares/Stock	.....Shares/Stock	Amount of Certificate.....
.....Shares/Stock	.....Shares/Stock	Balance due to Seller .....
.....Shares/Stock	.....Shares/Stock	Stamp of Stock Exchange Certification Office
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	

**STOCK TRANSFER FORM**

**EXCHANGE CONTROL DECLARATIONS**

**A. DECLARATION TO BE COMPLETED ON BEHALF OF THE TRANSFEROR**

The holder(s) of the within mentioned security is/are a resident/non-resident\* for Exchange Control purposes, and from the facts known to us or from enquiries we have made is/are not to the best of our belief holding the security as the nominee(s) of any non-resident person.

\*DELETE WHERE NOT APPLICABLE

Date ..... Signature & Stamp of Authorised Dealer .....

**B. DECLARATION TO BE COMPLETED ON BEHALF OF THE TRANSFEREE**

The transferee(s) mentioned overleaf is/are a resident/non-resident\* for Exchange Control purposes and from the facts known to us or from enquiries we have made is/are not to the best of our belief acquiring the within mentioned security as the nominee(s) of a non-resident.

\*DELETE WHERE NOT APPLICABLE

Date ..... Signature & Stamp of Authorised Dealer .....

Note: Exchange Control permission from the Central Bank must be obtained by Transferors or Transferees who are non-resident for Exchange Control purposes or who are acting as nominees of a non-resident, in which case the relevant declarations should be deleted, and in lieu thereof the Exchange Control Form issued by the Central Bank duly completed should be attached.

**DECLARATIONS OF NATIONAL STATUS**

**C. DECLARATION TO BE COMPLETED ON BEHALF OF A TRINIDAD AND TOBAGO NATIONAL TRANSFEREE**

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are not alien in terms of Section 42 of the Securities Industry Act and from the facts known to us or from enquiries we have made is/are not acquiring the security as the nominee of any alien person.

Date ..... Signature & Stamp of Authorised Dealer .....

**D. DECLARATION TO BE COMPLETED ON BEHALF OF AN ALIEN TRANSFEREE**

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are alien in terms of Section 42 of Securities Industry Act and has/have been licensed to acquire the withinmentioned security.

Date ..... Signature & Stamp of Authorised Dealer .....

Note: If this declaration is made, the licence issued under the Aliens (Landholding) Ordinance must be attached.

The Security represented by this transfer has been sold as follows:-

.....Shares/Stock	.....Shares/Stock	Total .....
.....Shares/Stock	.....Shares/Stock	Amount of Certificate.....
.....Shares/Stock	.....Shares/Stock	Balance due to Seller .....
.....Shares/Stock	.....Shares/Stock	Stamp of Stock Exchange Certification Office
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	
.....Shares/Stock	.....Shares/Stock	



## **Documents Which May be Inspected**

Photocopies of the following documents will be available for inspection at the office of the Trinidad and Tobago Securities and Exchange Commission at 57-59 Dundonald Street, Port of Spain during usual business hours on any workday while the Offer remains open for acceptance:

- i. This Offer Document
  - ii. Independent formal valuation of BPTL by Ernst & Young Services Limited dated July 24, 2017
  - iii. Letter of consent from Ernst & Young Services Limited dated October 4, 2017
-