

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 any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document.

**NOTICE OF VARIATION
BY
A.M. CARIBBEAN DEVELOPMENT VENTURES LTD.
OF ITS OFFER TO**

**THE REGISTERED SHAREHOLDERS OF
BANKS HOLDINGS LIMITED**

**TO ACQUIRE ALL THE REMAINING ISSUED COMMON
SHARES IN BANKS HOLDINGS LIMITED**

**By increasing the Cash price to
BBD \$7.00 per Common Share**



ansa mcal
GROUP OF COMPANIES
(Established 1881)

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20th November, 2015

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BY
A.M. CARIBBEAN DEVELOPMENT VENTURES LTD.
OF ITS OFFER TO
THE REGISTERED SHAREHOLDERS OF
BANKS HOLDINGS LIMITED
TO ACQUIRE ALL THE REMAINING ISSUED COMMON SHARES
IN BANKS HOLDINGS LIMITED
By increasing the cash price to BBD\$7.00 per
Common Share

This document amends and supplements the terms of the Offer and Take-over Bid Circular dated 20th October 2015 (the “**Original Offer**”) as amended and supplemented in the Notice of Variation issued on 3rd November, 2015 (“the First Notice of Variation”) by A.M. Caribbean Development Ventures Ltd. (the “**Offeror**”), a wholly-owned subsidiary of ANSA McAL Limited (“**ANSA McAL**”), to the registered shareholders of Banks Holdings Limited (“**BHL**”) to purchase any and all of the issued and outstanding common shares in Banks Holdings Limited.

Except as otherwise set forth in this document, the terms and conditions previously set forth in the Original Offer continue to be applicable in all respects, and this document should be read in conjunction with all the documents issued in connection with the Original Offer as amended by the First Notice of Variation.

Unless the context otherwise requires, terms not defined herein have the meanings set forth in the Offer Documents issued in connection with the Original Offer as amended.

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.

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NOTICES

COMPLIANCE WITH SECURITIES LAWS

This Offer has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority 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 Barbados and is in conformity with the regulations, rules and procedures of the Barbados securities exchange and/or its Board, and the central securities depository in Barbados.

DEALER MANAGER/DESIGNATED BROKER/PAYMENT AGENT

Questions and requests for assistance may be directed to Republic Finance and Trust (Barbados) Corporation, which the Offeror has appointed as its dealer manager (the “Dealer Manager”), broker (“the Designated Broker”) and Payment Agent (“the Payment Agent”). Additional copies of this document, the Offer and Circular and the Form of Acceptance may be obtained without charge on request from the Dealer Manager at its offices shown below.

The details for the Dealer Manager and Designated Broker are as follows:

Republic Finance and Trust (Barbados) Corporation

Mezzanine Floor, Republic Bank
Broad Street, Bridgetown BB11000,
Barbados, W.I.

Tel: (246) 431-1262

Fax: (246) 436-2671

The Offeror will pay certain fees to the Dealer Manager for performing their services on behalf of the Offeror in connection with the Offer. See “Other Matters Relating to the Offer” in Section 23 of the **Original Offer**.

**A.M. CARIBBEAN DEVELOPMENT VENTURES LTD.
NOTICE OF VARIATION**

20th November, 2015

TO: THE SHAREHOLDERS OF BANKS HOLDINGS LIMITED:

This Notice of Variation amends and supplements the terms of the Original Offer as amended by the First Notice of Variation pursuant to which the Offeror is offering to purchase all of the issued and outstanding Common Shares of BHL (not already owned by the Offeror) on the terms and conditions set forth in the Original Offer.

Except as otherwise set forth in this Notice of Variation, the terms and conditions previously set forth in the Original Offer as amended continue to be applicable in all respects. This Notice of Variation should be carefully read in conjunction with the Original Offer as amended.

Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Original Offer as amended. The term “Offer” means the Original Offer as amended by the First Notice of Variation and by this Notice of Variation. All references in the Original Offer and the Offer Documents to the “Offer” shall be deemed to be, where appropriate, references to the Original Offer as amended by the First Notice of Variation, this Notice of Variation or from time to time.

1. VARIATION OF THE OFFER

The Offeror hereby amends and varies the Original Offer by increasing the price to BBD\$7.00 for each Common Share.

2. TIME FOR ACCEPTANCE

The Offer is open for acceptance until the 28th day of December, 2015, unless extended or withdrawn by the Offeror, and the definition of “Expiry Date” contained in the Original Offer as amended is hereby further amended accordingly.

3. MANNER OF ACCEPTANCE

The Offer may be accepted in accordance with the provisions of the Original Offer as amended.

4. TAKE-UP AND PAYMENT FOR DEPOSITED BHL SHARES

The Offeror will take up and pay for all Shares validly deposited in accordance with the provisions of Section 10 of the Original Offer as amended, but in any event, no later than as required by applicable securities laws.

5. RIGHT TO WITHDRAW DEPOSITED SHARES

Shareholders’ rights of withdrawal are set out in Section 11 of the Original Offer and the withdrawal of deposited Shares must be made in accordance with the provisions of Section 11 of the Original Offer.

6. AMENDMENTS TO THE OFFER

The Original Offer as amended by the First Notice of Variation, the Circular and the Offer Documents are hereby amended as required to reflect the increase in the price per Share and the extension of time for deposit of the Shares contemplated by this Notice of Variation.

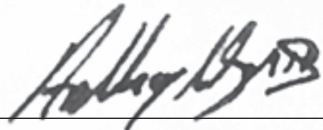
The amendments herein shall take effect from the date hereof.

7. APPROVAL AND CERTIFICATE OF THE OFFEROR

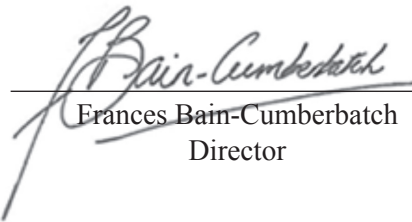
The contents of the Offer have been approved and the sending, communication or delivery thereof to the Shareholders has been authorised, by the Board of Directors of the Offeror.

Unless otherwise indicated, information Contained in this Circular is given as at 20th November, 2015, the date on which this document was submitted for printing.

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.



Anthony Sabga III
Director



Frances Bain-Cumberbatch
Director

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

- (A) If you wish to accept the Offer, please complete and sign the **Form of Acceptance** in respect of **ALL** of the Shares for which you accept the Offer.
- (B) In order to be effective, the forms 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, if required by its Articles of Incorporation or its By-Laws, execute each **Form of Acceptance** under Seal.

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 **Form of Acceptance** 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 **Form of Acceptance** signed by the attorney. In the latter case the registered power of attorney should be lodged with the **Form of Acceptance** for noting.

2. If you have sold all your holding

You should at once hand the **Forms of Acceptance** 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 **Form of Acceptance** must be signed by the personal representative(s) of the deceased and lodged 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 **Form of Acceptance** must be signed by the surviving holders and lodged accompanied by the death certificate in respect of the deceased holder.

5. If your name or other particulars are shown incorrectly on the Offer Documents

(a) Name on Offer Document John Smithe

Correct Name John Smith

Complete the **Form of Acceptance** 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 Offer Document and the person who signed the **Form of Acceptance** is one and the same.

(b) **Incorrect address**

Write the correct address on the **Form of Acceptance**.

(c) **Change of name**

If you have changed your name, lodge your marriage certificate, certificate under the Change of Name Act Cap. 212A or the deed poll with the **Form of Acceptance** 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.

FORM OF ACCEPTANCE

SUBJECT: Offer to purchase by A.M. Caribbean Development Ventures Ltd to purchase any and all of the outstanding Common Shares (the “Shares”) of Banks Holdings Limited (“BHL”), for the consideration stated in the Offer Document dated October 20, 2015 as amended by the First and Second Notices of Variation dated November 3, 2015 and November 20, 2015 issued by A.M. Caribbean Development Ventures Ltd

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 20, 2015 as amended in respect of the number of Shares shown in the box below in this form. 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 A.M. Caribbean Development Ventures Ltd 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 BHL.

Accordingly, I/we hereby agree to sell, assign and transfer to A.M. Caribbean Development Ventures Ltd 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 Republic Finance and Trust (Barbados) Corporation, the Dealer Manager and Transfer Agent and any other person designated by Republic Finance and Trust (Barbados) Corporation in writing, my/our true and lawful attorneys to execute such documents and perform such acts as may be necessary in order for all of my/our Shares to be transferred to A.M. Caribbean Development Ventures Ltd or its nominee subject to the said terms and conditions of the Offer.

I/We hereby irrevocably appoint any director of A.M. Caribbean Development Ventures Ltd 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 BHL Shares by A.M. Caribbean Development Ventures Ltd in accordance with the terms and conditions of the Offer.

A.M. Caribbean Development Ventures Ltd 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 BHL.

Full name of security:

BANKS HOLDINGS LIMITED

Full description of security:

COMMON SHARES OF NO PAR VALUE

**No. of BHL Shares agreed to be sold to
A.M. Caribbean Development Ventures Ltd
(Words)**

**No. of BHL Shares agreed to be sold to
A.M. Caribbean Development Ventures Ltd
(Figures)**

**Total consideration due to be paid in
Barbados Dollars:**

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

(1) Holder: _____

Full address: _____

Barbados ID number or passport number: _____

Joint holder(s) (if any)

(2) Joint holder: _____

Full address: _____

Barbados ID number or passport number: _____

(3) Joint holder: _____

Full address: _____

Barbados ID number or passport number: _____

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

Account number: _____

Name of financial institution: _____

Address of branch of financial institution: _____

Sign here: _____

In the presence of: (Official at Republic Finance and Trust (Barbados) Corporation, lawyer, bank manager, Justice of the Peace, etc.)

(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) _____

TRANSFER FORM

PURSUANT TO AN OFFER BY A.M. CARIBBEAN DEVELOPMENT VENTURES LTD. TO THE SHAREHOLDERS OF BANKS HOLDINGS LIMITED

I/We.....
.....(name of shareholder)
the "Transferor") of
.....(insert address)

hereby accepts the Offer contained in the Offer to Purchase dated October 20, 2015 made by A.M. Caribbean Development Ventures Ltd. (the "Transferee"), as amended by the Notices of Variation dated November 3, 2015 and November 20, 2015, which expression shall include its nominee, and in consideration of the sum of BBD\$7.00 (the "Offer Price") for each common share of Banks Holdings Limited ("BHL"), the Transferor hereby, subject to the terms and conditions contained in the Offer to Purchase, sells, assigns and transfers to the Transferee.....(insert number of shares)
common shares in the capital of Banks Holdings Limited, by certificates numberedwhich are held or beneficially owned by the Transferor, and which shares are not subject to any lien, charge, or encumbrance to hold the same unto the Transferee and its assigns.

The Transferor hereby declares: *(delete as appropriate)*

1. That the Transferor is/is not a citizen of Barbados.
2. That the Transferor is/is not a company controlled by citizens of Barbados.
3. That the Transferor is/is not a resident of Barbados for the purpose of the Exchange Control Act Cap 71.
4. That the consideration for the transfer of the shares represents the fair market value of the shares.
5. That the Barbados Central Securities Depository Inc. is hereby authorised and directed to effect the transfer of the shares to the Transferee by book entry or otherwise register the Transferee as the beneficial owner of the shares.

As witness our hands this day of2015.

Signature of the Transferor(s)

(where shares are registered in the name of more than one person, all persons must sign)

.....
.....

Signature of the Witness(s)

(the witness should be an Attorney-at-law, Notary Public, Justice of the Peace, Registered Stock Broker or Bank Manager)

.....
(name of witness) (address of witness)

Signed for and on behalf of the Transferee

.....



ansa mcal
GROUP OF COMPANIES
(Established 1881)