

# QUIVIN HOLDINGS LIMITED

85 Knutsford Boulevard  
Kingston 5

---

December 28, 2010.

The Board of Directors  
Pegasus Hotels of Jamaica Limited  
Knutsford Boulevard  
Kingston 5

Dear Sirs,

We hereby today offer to purchase 48,300,589 shares in Pegasus Hotels of Jamaica Limited at a price of J\$13.14 per share.

The offer will open for acceptance on January 19, 2011, and will close on February 10, 2011.

The offer may be accepted by completing the Form of Acceptance and Transfer in accordance with the instructions printed thereon. This completed form should be returned to KPMG Regulatory and Compliance Services (the "Registrar") or to Jamaica Money Market Brokers Limited branches Islandwide (collectively referred to as "Collection Centres"), together with the relevant share certificate(s) so as to be received no later than 3:00 p.m. on February 10, 2011.

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

We confirm that you have agreed to mail the Take-Over Bid Circular to all shareholders at our shared cost.

Yours Faithfully,  
**Quivin Holdings Limited**



---

Kevin Hendrickson  
Director

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

THIS DOCUMENT SHOULD NOT BE CONSIDERED TO BE AN INVESTMENT ADVISORY

IF YOU ARE IN DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY-AT-LAW, PROFESSIONAL ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

IF YOU NO LONGER HOLD SHARES IN PEGASUS HOTELS OF JAMAICA LIMITED, PLEASE HAND THIS DOCUMENT, AND THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER, TO THE PERSON TO WHOM YOU SOLD YOUR SHARES OR THE STOCKBROKER THROUGH WHOM THE SALE WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER.

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

**QUIVIN HOLDINGS LIMITED**

**OFFER TO PURCHASE 48,300,589 SHARES IN**

**PEGASUS HOTELS OF JAMAICA LIMITED**

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

TO ACCEPT THE OFFER, THE FORM OF ACCEPTANCE AND TRANSFER MUST BE COMPLETED AND RETURNED SO AS TO BE RECEIVED BY ANY BRANCH OF JAMAICA MONEY MARKET BROKERS ISLAND WIDE (See Appendix 2) OR KPMG REGULATORY & COMPLIANCE SERVICES AT 6 DUKE STREET KINGSTON, NO LATER THAN 3:00 p.m. THURSDAY FEBRUARY 10, 2011.

# **TAKE-OVER BID CIRCULAR**

## **To: The Shareholders of Pegasus Hotels of Jamaica Limited**

### **1. Introduction**

- 1.1.** On November 29, 2010 Quivin Holdings Limited ("Quivin" or "the Majority Shareholder") purchased 71,865,384 shares in Pegasus Hotels of Jamaica Limited ("Pegasus" or the "Company") from National Hotels and Properties Limited ("NHP") and thereby became the majority shareholder therein with a stake of 59.81% (the "Majority Shares").
- 1.2.** As a result of that acquisition, Quivin became obliged to make a mandatory offer ("the Offer") for the remaining 48,300,589 (or 40.19%) issued shares of the Company.
- 1.3.** By letter dated Wednesday December 28, 2010 Quivin notified the Board of the Company that it was making the Offer and this document contains the terms of the Offer and is accompanied by and should be read in conjunction with the Form of Acceptance and Transfer which is also enclosed herewith.

### **2. About the Offeror**

Quivin is a St. Lucian registered company wholly owned by Kevin Hendrickson ("KH") and was incorporated on the 21<sup>st</sup> day of October 2010 for the express purpose of acquiring the Majority Shares. Kevin Hendrickson emerged as the successful bidder for the Majority Shares in July 2010 at the end of an extensive and competitive bidding process, initiated by Scotia DBG Investments Limited on behalf of the Jamaican Government.

### **3. The Offer**

- 3.1.** Quivin hereby offers you the sum of JA\$13.14 for each Pegasus Hotels of Jamaica Limited share (each a "Pegasus Share") in respect of which the Offer is accepted. Payment will be made no later than 14 days after the February 10, 2010 Closing Date, i.e. by February 24, 2011 (the "Payment Date").
- 3.2.** The Pegasus Shares will be acquired free from all liens, charges and encumbrances and with all rights which are attached thereto.
- 3.3.** All documents and payments sent by mail by or to a shareholder(s) or their appointed agent in connection with the Offer or the acceptance hereof will be at the shareholder(s)' own risk.

3.4. The Offer is open for acceptance by you between 10:00 a.m. on Wednesday January 19, 2011 (the "Opening Date") and 3:00 pm on Thursday, February 10, 2011 (the "Closing Date") subject however, to the right of Quivin to extend the Closing Date, in which event such new date shall for all purposes hereunder be deemed to be the "Closing Date" as referred to herein.

4. **Conditions of the Offer**

There are no conditions attached to the acceptance by Shareholders of Pegasus of this Offer, other than the requirements relating to the procedure for accepting this Offer which are outlined in section 15 below and as set out in the Form of Acceptance and Transfer.

5. **The Price**

5.1. The Offer Price of J\$13.14 is the same price at which the Majority Shares were acquired from NHP by Quivin, based on a competitive tender process.

6. **Interest in Pegasus securities owned by Quivin, its officers, associated companies or major shareholders**

6.1. Save as set out below, neither Quivin nor any associated company of Quivin nor any director or officer of Quivin nor any person or company beneficially owning directly or indirectly equity shares in Quivin carrying more than 10% of the voting rights attaching to all the equity shares of Quivin, is the beneficial owner, directly or indirectly, of any securities of Pegasus.

Kevin Hendrickson – Director of Quivin – holds 10,000 shares in Pegasus.

7. **Trading in Pegasus shares by Quivin, its officers, associated companies or major shareholders.**

7.1. During the six months preceding the date of this Offer no shares in Pegasus have been traded by any person or company referred to in clause 6 above.

8. **Financial Arrangements**

8.1. Quivin's financial ability to carry out this take-over bid will be by way of the proceeds of a loan from RBTT Bank Jamaica Limited ("RBTT") to Courtleigh Hotels Limited. These loan proceeds will be reinvested in Quivin. RBTT's letter of confirmation to the Jamaica Stock Exchange ("JSE") is attached hereto as Appendix 1.

9. **Trading activity of Pegasus' shares**

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

Month	Volume	High	Low
May	16,910	17.51	17.00
June	80,433	18.10	16.00
July	-	-	-
August	390,868	17.00	16.50
September	4,441	16.00	15.15
October	14,619	12.00	12.00
November	311,757	15.00	12.00

10. **Arrangements made between Quivin and Pegasus directors or officers**

10.1. Subject to clause 11 below, and the fact that Kevin Hendrickson is the sole shareholder and director of Quivin, there are no arrangements made or proposed to be made by Quivin with:

- (i) any holders of more than 10% of Pegasus' shares
- (ii) any officer or director of Pegasus, or
- (iii) any person who, within the period of nine months before the Offer was made, was a holder of more than 10% of Pegasus' shares.

11. **Arrangements made between Quivin and Shareholders of Pegasus**

11.1. There are no arrangements between Quivin and any shareholder of Pegasus.

12. **Material change in the business of Pegasus or its prospects**

12.1. Quivin is not aware of any information that indicates any material change in the financial position or prospects of Pegasus since the Company's last published interim or annual financial statements.

13. **Intentions of Quivin with respect to Pegasus**

*Employees and Operations*

- 13.1.** Quivin recognises that as a shareholder it has no power to do anything with respect to the operational matters of the Company as this is within the sole authority of the Board of Directors which has the duty to run the Company and its business in the best interest of the Company and its shareholders including increased profitability.
- 13.2.** The Offeror from its general observations believes that the Hotel is in need of refurbishing and operational changes in order to turn around the long standing weak revenue performance. The Offeror, at this time, is not, however, in a position to make any firm or final statement of its intentions with respect to the continued operations of the Company, its business or with respect to the employees.

#### Delisting

- 13.3.** It is intended that Pegasus will be delisted from the JSE and become a non listed, privately operated, subsidiary of Quivin.
- 13.4.** After the delisting, Pegasus will be subject to the rules and procedures applicable to a typical non listed company including provisions whereby:
- 13.4.1.** transfers of shares will be subject to the approval of the directors;
  - 13.4.2.** shares will not be tradable on the floor of the JSE;
  - 13.4.3.** all share transfers will render both the transferor and transferee liable to taxation, since the exemption now provided by the company's listed status will no longer apply.
- 13.5.** If at the end of the Offer Period Quivin has received 90% or more of the stock in Pegasus then it is Quivin's intention to procure that delisting will become effective only after the completion of the process of "Mandatory Acquisition of Minority Shares" as described in clause 13.8 below.
- 13.6.** If at the end of the Offer Period Quivin has not received 90% or more of the stock in Pegasus, then it will be Quivin's intention to procure that delisting will become effective shortly after the Offer closes.

#### Dividend Policy

- 13.7.** Quivin does not intend for Pegasus to maintain its current dividend policy. Quivin is of the view that given the poor financial position of the company any profits received may have to be reinvested including used for refurbishing, rather than paid out to shareholders as dividends.

### Mandatory Acquisition of Minority Shares

- 13.8. If Quivin receives acceptances of 90% or more of the stock in Pegasus as a result of this Offer, it is the intention of Quivin to exercise its rights under the Companies Act of Jamaica to compulsorily acquire the shares of all other shareholders, including those who have expressly dissented or have failed to respond to this Offer.

### Directors

- 13.9. The Articles of Incorporation give the minority shareholders the power to appoint two directors and Quivin has no comment on how that power will be exercised hereafter. Quivin anticipates that there could be changes to the composition of the rest of the Board but has reached no position on what those might be.

## **14. Directors' Emoluments**

- 14.1. The Offeror, at this time, is not in a position to make any firm or final statement of its intentions with respect to the total emoluments, if any, receivable by the directors of Pegasus after the acquisition of Pegasus.

## **15. Acceptance by Pegasus shareholders and payment procedures**

### **How to accept**

- 15.1. To accept the Offer you should complete the enclosed Form of Acceptance and Transfer in accordance with the instructions printed thereon. This completed form should be returned to KPMG Regulatory & Compliance Services (the "Registrar") at 6 Duke Street Kingston or any branch of Jamaica Money Market Brokers islandwide (branches set out at Appendix 2), (collectively referred to as the "Collection Centres") together with the relevant share certificate(s) or proof of share ownership and/or other documents indicated so as to be received no later than 3 p.m. on Thursday, February 10, 2011 (the "Closing Date").
- 15.2. By signing and delivering the duly completed Form of Acceptance and Transfer to any of the Collection Centres, the accepting shareholder shall be conclusively deemed to irrevocably agree for all purposes that such Form of Acceptance and Transfer, if not withdrawn by the accepting shareholder within 7 days of the opening of the Offer, shall be treated for all purposes to be a duly executed and perfected form of transfer from the accepting shareholder(s) to Quivin of the shares to which such acceptance relates.
- 15.3. If the shares with respect to which the shareholder is accepting this Offer are deposited in the Jamaica Central Securities Depository (JCSD), then

by signing and delivering the duly completed Form of Acceptance and Transfer to any Collection Centre, the accepting shareholder shall be conclusively deemed to irrevocably agree for all purposes that such Form of Acceptance and Transfer, if not withdrawn within 7 days of the opening of the Offer, shall also constitute the accepting shareholder's irrevocable authority and mandate to the JCSD for the shares to which the shareholder(s) acceptance relates to be thereupon transferred from the accepting shareholder's account in the JCSD into Quivin's sub-account in the JCSD.

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

**15.4.** If for any reason the relevant share certificate(s) and/or other document(s) of title are lost or destroyed (other than because they are held by the Jamaica Central Securities Depository), you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so as to be received at a Collection Centre no later than 3 p.m. on Thursday, February 10, 2011.

**Payment**

**15.5.** The cheque in settlement of the purchase price for the share(s) to which each acceptance relates will in accordance with the accepting shareholder(s)' instructions in the Form of Acceptance and Transfer be mailed to the address of the accepting shareholder(s) as appears on Pegasus' Register of Members (or in the case of joint shareholders, the address of the first named) or to such other address as is stated on the Form of Acceptance for this purpose on or before the Payment Date (as defined at 3.1 above).

**15.6.** In order for your cheque to be mailed to your address you will need to provide proof of identity satisfactory to the Registrar, for example, a copy of your driver's licence or passport (where shareholder is an individual).

**15.7.** It is intended that the transfers to Quivin of shares pursuant to acceptances of the Offer will be facilitated over the trading floor of the Jamaica Stock Exchange by way of block transaction without liability to interruption. An application to this effect will be made to the Jamaica Stock Exchange in due course.

**15.8.** If the purchase of your shares is not completed by Quivin due to irregularities in your acceptance documentation, the documents will be returned to you within 14 days of the Closing Date at the address specified in the Form of Acceptance and Transfer or, if no such address is specified, your address as it appears in Pegasus' Register of Members. Quivin reserves the right to waive any irregularity in its sole discretion.



### **If you change your mind**

- 15.9.** You may withdraw or reduce your acceptance of the Offer at any time before January 26, 2011 (7 days after the opening date of the offer) provided that any such reduction must be effected by your sending a letter totally withdrawing the first acceptance along with a submission of a new Acceptance Form for a lesser amount of shares. Any Notice or letter of Withdrawal or Reduction must arrive at KPMG Regulatory & Compliance Services at 6 Duke Street Kingston (and not at any other Collection Centre) by 3:00 p.m. on January 26, 2011.
- 15.10.** If you decide to increase the number of shares for which you wish to accept the Offer, you may do so at any time before the Closing Date of 3:00 p.m. on February 10, 2011 provided that any such increase must be effected by a notice or letter of total withdrawal of the first Acceptance and the submission of a new Acceptance Form for an increased amount. Such Notice and new form must arrive at KPMG Regulatory & Compliance Services at 6 Duke Street Kingston (and not at any other Collection Centre) by 3:00 p.m. on the Closing Date February 10, 2011.

### **Quivin will Pay JSE fees**

- 15.11.** All expenses incidental to the issuing of cheques, as well as the JSE cess and other charges resulting from acceptances of the Offer, will be paid by the Offeror IF THE OFFER IS ACCEPTED DURING THE OFFER PERIOD.

### **16. Further effect of acceptance**

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

- 16.1.** that the execution of the Form of Acceptance and Transfer shall constitute a valid acceptance of the Offer in respect of the number of Pegasus Shares stated therein subject to the terms and conditions set forth in this Take Over Bid Circular and the Form of Acceptance and Transfer;
- 16.2.** that the Pegasus shares in respect of which the Offer is accepted shall be transferred with all rights attaching thereto as the accepting shareholder may have but will not be acceptable for transfer unless the Offeror is satisfied that as at the time of transfer such shares are free from all liens, charges, encumbrances and equitable interests;
- 16.3.** that the execution of the Form of Acceptance and Transfer constitutes, the irrevocable appointment of the Secretary or any Director or authorized agent of Quivin as such Pegasus Shareholder's attorney, to complete all or any form(s) of transfer and/or other document(s) in relation to the Pegasus Shares and to do all such acts and things in such shareholder's

name and on such shareholder's behalf to prepare the said shares for transfer on the Jamaica Stock Exchange and to procure the transfer and registration of the said shares into the name of the Offeror or its nominee **PROVIDED THAT** no such transfer shall take place unless the cheque due to the accepting shareholder(s) has been sent out as required herein;

- 16.4. that the execution of the Form of Acceptance and Transfer constitutes, an irrevocable authority and request to Pegasus to procure the registration of Quivin or its nominee as owner of the relevant Pegasus shares **PROVIDED THAT** no such registration shall take place unless the cheque due to the accepting shareholder(s) has been sent out as required herein;
- 16.5. that, subject to any legal impediment affecting capacity, he or she shall do, for a period of at least 12 months if required, all such acts and things as shall be necessary or expedient to vest in Quivin or its nominee the Pegasus shares in respect of which his/her acceptance relates;
- 16.6. to ratify each and every act or thing which may be done or effected by the said Secretary or Director or authorized agent of Quivin in exercise of any of his or her power and/or authorities hereunder;
- 16.7. Quivin shall be and is hereby authorized to despatch his/her cheque in payment for the Pegasus Shares to him/her at his/her address indicated on his/her Form of Acceptance and Transfer.

17. **Role of Broker**

JMMB Securities Limited is the Broker to the Offer and has general responsibility for:

- 17.1. receiving Forms of Acceptance and Transfer from shareholders through the Islandwide network of branches of Jamaica Money Market Brokers; and
- 17.2. effecting the transfer of the shares from the shareholder to Quivin by way of block transfer on the Jamaica Stock Exchange.

**Dated this 28<sup>th</sup> day of December 2010**

Yours Faithfully,  
Quivin Holdings Limited



---

Kevin Hendrickson  
Director

**APPENDIX 1 (Clause 8)**

**RBTT BANK JAMAICA LIMITED**

HEAD OFFICE  
17 Dominica Drive, Kingston 5, Jamaica, W.I.  
Telephone: (876) 960-2340-55  
Fax: 960-5120

December 14, 2010

The Jamaica Stock Exchange 40 Harbour Street Kingston Jamaica

Dear Sirs,

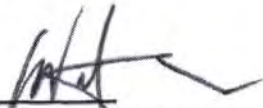
**Re: Offer by Quivin Holding Co. Ltd. to purchase 40.19% of the shares in Pegasus (Jamaica) Limited**

We refer to the intended Offer to Purchase the remaining shares in the capital of Pegasus (Jamaica) Limited (the "Company") by Quivin Holdings Limited (the "Purchaser").

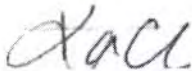
RBTT Bank Jamaica Limited confirms that we have entered into an arrangement for financing up to Eight Million Dollars United States Currency (US\$8,000,000.00), which arrangement is subject to the terms and conditions set out in our letter to Courtleigh Hotels Limited dated November 4, 2010. We understand that the funding under this arrangement will be put towards the captioned offer to purchase.

Yours faithfully,

**RBTT Bank Jamaica Limited**



Barrington Watson^ Vice President Business Banking Centre



Karen N. Chang Relationship Manager Business Banking Centre

A Member of the RBTT Financial Group

## APPENDIX 2

### JMMB BRANCHES

#### **JMMB Head Office**

JMMB Limited  
6 Haughton Terrace  
Kingston 10  
Tel: 876 920-5040-1  
Fax: 876 960-9546 (for invest) 920-7281

#### **JMMB Branch Locations**

##### **Haughton Avenue Branch**

JMMB Limited  
5 Haughton Avenue  
Kingston 10  
Tel: 876 920-5050  
Fax: 876 920-7281 or 998-9380

##### **Knutsford Boulevard Branch**

JMMB Limited  
11 Knutsford Boulevard  
New Kingston  
Kingston 5  
  
Tel: 876 926-3684  
Fax: 876 960-3927 or 960-4455

##### **Junction Agency**

JMMB Limited  
Shop 2, Roye's Plaza  
Main Street, Junction  
St. Elizabeth  
Tel: 876 965-8005

##### **Ocho Rios Branch**

JMMB Limited  
2 Milford Road,

Ocho Rios, St. Ann  
Tel: 876 795-3651 or 876 795-3627  
Fax: 876 795-3886

### **Portmore Branch**

JMMB Limited  
47-48 West Trade Way  
Portmore Town Centre  
Portmore, St. Catherine  
Tel: 876 939-3205  
Fax: 876 939-3207

### **Mandeville Branch**

JMMB Limited  
23 Ward Avenue  
Mandeville, Manchester  
Tel: 876 625-2351, 876 625-4450-2  
Fax: 876 625-2352

### **Montego Bay Branch**

JMMB Limited  
Shop 19  
Montego Bay Shopping Centre  
LOJ Complex, Howard Cooke Boulevard  
Montego Bay, St. James  
Tel: 876 979-6052  
Fax: 876 979-1566

### **May Pen Branch**

JMMB Limited  
Shop 28B, Bargain Village Plaza  
35 Main Street  
May Pen, Clarendon  
Tel: 876 786-0101  
Fax: 876 786-3660

### **Santa Cruz Branch**

JMMB Limited  
Shop # 2 Oasis Plaza, Coke Drive  
Santa Cruz, St. Elizabeth  
Tel: 876 966-2512 OR 966-3786 OR 966-3493  
Fax: 876 966-9816

## **FORM OF ACCEPTANCE and TRANSFER**

For use by Pegasus Hotels of Jamaica Limited ("Pegasus") Shareholders who wish to accept the offer made by Quivin Holdings Limited. ("Quivin") by letter dated December 28, 2010 (the "Offer") to purchase their ordinary shares ("Pegasus Shares").

### **1. ACCEPTANCE**

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

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

### **2. TRANSFER OF PEGASUS SHARES**

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

### **3. QUIVIN WILL PAY JSE FEES**

All expenses incidental to the issuing of cheques, as well as the JSE cess and other charges resulting from acceptances of the Offer, will be paid by the Offeror IF THE OFFER IS ACCEPTED DURING THE OFFER PERIOD.

**BOX 1**

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

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

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

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

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

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

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

\_\_\_\_\_  
Signature of Shareholder #1

\_\_\_\_\_  
Taxpayer Registration Number

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

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

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

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

\_\_\_\_\_  
Signature of Witness

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

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

\_\_\_\_\_  
Signature of Shareholder #2

\_\_\_\_\_  
Taxpayer Registration Number

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

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

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

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

\_\_\_\_\_  
Signature of Witness

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

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

\_\_\_\_\_  
Signature of Shareholder #3

\_\_\_\_\_  
Taxpayer Registration Number

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

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

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

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

\_\_\_\_\_  
Signature of Witness

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

**BOX 2**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**4. PAYMENT BY CHEQUE**

Please indicate where you wish your cheque representing the purchase consideration to be mailed to you by checking the relevant box below. By selecting Box 3, your cheque payment will be posted to the address as is indicated in the Pegasus Register of Members as at the Opening Date, January 19, 2011. By selecting Box 4, your cheque payment will be posted to the alternate email address set out in Box 5 below.

**BOX 3**

Address on Register of Members  
As at Opening Date

**BOX 4**

Alternate Mailing Address

In accordance with the terms of the Offer I (we) hereby authorize and request Quivin to send a cheque in my (our) favour for the purchase consideration by post at my (our) risk to me (us) at my (our) registered address as indicated on the Register of Members as at the Opening Date, January 19, 2011, (in case of joint holders, to the address of the first named), unless I (we) have requested you to send the cheque at my (our) risk to the address set out in Box 5 below.

**BOX 5  
ALTERNATE MAILING ADDRESS**

Only to be completed if you do not wish the cheque to be sent to the address indicated in the Register of Members as at the Opening Date.

.....

.....

.....

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

**5. RETURN OF FORM OF ACCEPTANCE**

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

- (a) by hand delivery to the designated collecting officer at any branch of Jamaica Money Market Brokers islandwide; or

(b) by bearer to KPMG Regulatory & Compliance Services (the “Registrar”) at 6 Duke Street Kingston,

so as to arrive as soon as possible and in any event not later than 3:00 p.m. February 10, 2011 (the Closing Date).

**6. VALID ACCEPTANCE**

By signing and returning this Form of Acceptance I/we shall be deemed to have agreed to incorporate herein the provisions of paragraph 16 of the Take-over Bid Circular.

**7. CONTACT DETAILS OF THE REGISTRAR  
KPMG Regulatory & Compliance Services.**

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

KPMG Regulatory & Compliance Services.  
6 Duke Street Kingston  
Kingston  
9226640 ext 2134, 2138, 2140, or 2141

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

If for any reason the relevant share certificate(s) and/or other document(s) of title are lost you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so that same will be received by the Collection Centres no later than 3:00pm on February 10, 2011 By completing and signing the Form of Indemnity and ticking Box 6 below you will be deemed to have given your valid authorization to the Registrar to obtain new share certificates on your behalf.

<b>BOX 6</b>
--------------

## **FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM**

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

**1. Signing of Form**

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

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

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

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

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

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

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

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

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

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

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

**FORM OF DECLARATION AND INDEMNITY  
TO BE SIGNED WHERE SHARE CERTIFICATES ARE LOST OR DESTROYED**

I/We \_\_\_\_\_

of \_\_\_\_\_

do solemnly and sincerely declare that I am/we are the registered proprietor (s) of \_\_\_\_\_

\_\_\_\_\_ shares of \_\_\_\_\_

each, fully paid in \_\_\_\_\_, and that the

Certificate (s) numbered \_\_\_\_\_ in respect of the said shares has/have

been mislaid, destroyed or lost; and that I/We have made, or caused to be made, diligent but unavailing search for the same; and I/We further declare that I/We have not sold, pledged, or in any other way disposed of the said shares and the same are my/our absolute property.

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

DECLARED at

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

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

Before me,

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

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

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

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

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

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

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

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

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

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

ADDRESS \_\_\_\_\_

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

OCCUPATION \_\_\_\_\_