

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 INTERNATIONAL LIMITED

OFFER TO PURCHASE 100% OF THE ISSUED SHARE CAPITAL OF

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. DECEMBER 15, 2011.

TAKE-OVER BID CIRCULAR

To: The Shareholders of Pegasus Hotels of Jamaica Limited

1. Introduction

1.1. By letter dated November 18, 2011 Quivin International Limited ("Quivin Int.") notified the Board of Pegasus Hotels of Jamaica Limited ("Pegasus") that it was making an offer to the shareholders of Pegasus for 100% of the issued shares of Pegasus.

1.2. 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 Int. is a St. Lucian registered company wholly owned by Kevin Hendrickson ("KH") and was incorporated on October 24, 2011.

3. The Offer

3.1. Quivin Int. hereby offers you the sum of JA\$22.50 for each Pegasus Hotels of Jamaica Limited share (each a "Pegasus Share") in respect of which the Offer is accepted. Payment will be made within 7 days of the Closing Date, i.e., by December 22, 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 Friday, November 25, 2011 (the "Opening Date") and 3:00 pm on Thursday, December 15, 2011 (the "Closing Date") subject however, to the right of Quivin Int. 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 16, the terms set out in section 17 relating to the effect of acceptance and as set out in the Form of Acceptance and Transfer. The Offer is not conditional on a minimum number of shares being received for

acceptance and as such Regulation 16 (1) (d) of the Securities (Take-Overs and Mergers) Regulations, 1999 does not apply.

5. The Price

The Offer Price of J\$22.50 is the highest trading price in the history of the stock, so far as the Offeror can ascertain having reviewed records going back to 1997.

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

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

- Kevin Hendrickson – Director of Quivin Int. – holds 10,000 shares in Pegasus.
- Quivin Holdings Limited which holds 112,340,523 shares in Pegasus, is owned by Kevin Hendrickson but is not an associated company of Quivin International Limited

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

7.1. Save as set out below, 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.

7.2. On October 18, 2011 Quivin Holdings Limited which is owned by Kevin Hendrickson (the sole shareholder of Quivin International Limited.) acquired 37,027,055 shares in Pegasus details of which are set out below.

Purchaser	Date	Number of Shares	Purchase Price
Quivin Holdings Limited	October 18, 2011	1,000	\$19.50
Quivin Holdings Limited	October 18, 2011	100,000	\$20.00
Quivin Holdings Limited	October 18, 2011	2,000	\$20.50
Quivin Holdings Limited	October 18, 2011	36,924,055	\$22.50

8. Financial Arrangements

Quivin Int.'s financial ability to carry out this take-over bid will be by way of the proceeds of a loan from RBC Royal Bank (Jamaica) Limited ("RBC"), and from its own resources to fund the deferred payment arrangements referred to in clause 11.

RBC's letter of confirmation to the Jamaica Stock Exchange ("JSE") is attached hereto as Appendix 1.

9. Trading activity of Pegasus' shares

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:

	Volume	Lowest Price	Highest Price	Mean Price
MAY	0	0	0	11.00
JUNE	0	0	0	11.00
JULY	11,550	11.00	11.00	11.00
AUGUST	4,278	11.00	11.00	11.00
SEPTEMBER	790	15.00	15.00	15.00
OCTOBER	37,033,538	22.50	15.00	22.49

10. Arrangements made between Quivin Int. 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 Int., there are no arrangements made or proposed to be made by Quivin Int. 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 Int. and Shareholders of Pegasus

Quivin Int. has entered into the following special arrangements with shareholders of Pegasus which relate to this Offer, and pursuant to which shareholders holding a total of 93.49% of the shares in Pegasus have already indicated their agreement to accept this Offer:

11.1. Quivin Int. has entered into an agreement with Quivin Holdings Limited (the "Majority Shareholder") which holds or controls 112,340,523 ordinary shares in Pegasus (approximately 93.49% of the total issued stock) pursuant to which the Majority Shareholder has conditionally agreed to accept the terms of this Offer when made and to accept payment over an extended period of time

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

Quivin Int. 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 financial statements dated September 30, 2011 save that on October 28,

2011 the Company granted a Lease to Surrey Hotel Management Limited ("Surrey") of the property known as the Jamaica Pegasus Hotel. The main provisions of the agreements between Pegasus and Surrey are as follows:

- Term: One year with an option to renew for a period of 24 years and for a further period of 25 years
- Rent: First year – US\$1,000,000.00; First year of Option Period – US\$1,200,000.00; Second year of Option Period – US\$1,400,000.00
- The tenant, Surrey Hotel Management Limited, is responsible for all expenses of the property, property taxes, insurance and maintenance.
- Pegasus sold to Surrey the hotel business and all the assets of the Hotel (except for Pegasus' Intellectual Property, debts and liabilities, cash and cash equivalent, trade and other receivables or payables) for J\$353,714,000.00.
- Pegasus granted to Surrey the exclusive, worldwide, unlimited right to use, copy, reproduce and distribute the Intellectual Assets of Pegasus for US\$200,000.00 per year.

13. Intentions of Quivin Int. with respect to Pegasus

Employees and Operations

13.1. Pegasus made all its employees redundant on October 28, 2011 when it ceased to operate the Jamaica Pegasus Hotel. No new employees have been hired and the Company's limited administrative/financial operations as a Lessor have been outsourced to contractual parties. Quivin Int.'s Intention is that this current position will continue.

Delisting

13.2. It is intended that Pegasus will be delisted from the JSE in April 2012 and become a non listed, privately operated, subsidiary of Quivin Int.

13.3. After the delisting, Pegasus will be subject to the rules and procedures applicable to a typical non listed company including provisions whereby:

13.3.1. transfers of shares will be subject to the approval of the directors;

13.3.2. shares will not be tradable on the floor of the JSE;

13.3.3. 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.

13.4. If at the end of the Offer Period Quivin Int. has received 90% or more of the stock in Pegasus then it is Quivin Int.'s intention to procure that delisting will become effective after the completion of the process of "Mandatory Acquisition of Minority Shares" as described in clause 13.6 below.

Dividend Policy

13.5. Quivin Int. does not foresee any change in the current dividend policy.

Mandatory Acquisition of Minority Shares

13.6. If Quivin Int. receives acceptances of 90% or more of the stock in Pegasus as a result of this Offer, it is the intention of Quivin Int. to exercise its rights under section 209 of 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.

14. Directors' Emoluments

There will be no variation in the total emoluments receivable by the directors of Quivin Int. after the acquisition of shares in Pegasus Hotels of Jamaica Limited pursuant to the Offer.

15. Arrangements with Directors

There are no special arrangements between Quivin Int. or any parties acting in concert and any of the directors, immediate past directors or shareholders of Pegasus save and except as indicated at clause 11.

16. Acceptance by Pegasus shareholders and payment procedures

How to accept

16.1. 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, December 15, 2011, the Closing Date.

16.2. 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 Int. of the shares to which such acceptance relates.

16.3. 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 Int.'s sub-account in the JCSD.

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

16.4. If for any reason the relevant share certificate(s) and/or other document(s) of title are lost or destroyed (other than because they are held by the JCSD), you should complete, sign and return the Form of Acceptance and Transfer as well as the Form of Indemnity attached so as to be received at a Collection Centre no later than 3 p.m. on Thursday, December 15, 2011.

Payment

16.5. 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 on or before the Payment Date (as defined at 3.1 above).

16.6. 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).

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

16.8. If the purchase of your shares is not completed by Quivin Int. 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 Int. reserves the right to waive any irregularity in its sole discretion.

If you change your mind

16.9. You may withdraw or reduce your acceptance of the Offer at any time before December 2, 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 December 2, 2011.

16.10. 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

December 15, 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 December 15, 2011.

JSE fees

16.11. The same arrangement shall apply as was the case when the Majority Shareholder acquired shares on October 18, 2011 from Mr. John Issa for \$22.50 each, namely that each party shall bear its own costs in respect of the transfer of the shares including JSE cess, JSE & JCSD fees, transfer tax and stamp duty (if applicable) and other charges resulting from acceptances of the Offer. All such expenses incidental to effecting the transfer of the respective shares and payable by the accepting shareholder will be deducted from the purchase price of the shares.

17. 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 Int. to the following effect, namely:

17.1. 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;

17.2. 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;

17.3. 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 Int. 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 JSE and to procure the transfer and registration of the said shares into the name of the Offeror or its nominee **PROVIDED THAT** no such transfer shall take place unless the cheque due to the accepting shareholder(s) has been sent out as required herein;

17.4. that the execution of the Form of Acceptance and Transfer constitutes, an irrevocable authority and request to Pegasus to procure the registration of Quivin Int. 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;

- 17.5. 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 Int. or its nominee the Pegasus shares in respect of which his/her acceptance relates;
- 17.6. 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 Int. in exercise of any of his or her power and/or authorities hereunder;
- 17.7. Quivin Int. 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.

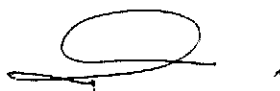
18. Role of Broker

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

- 18.1. receiving Forms of Acceptance and Transfer from shareholders through the Island wide network of branches of Jamaica Money Market Brokers; and
- 18.2. effecting the transfer of the shares from the shareholder to Quivin Int. by way of block transfer on the JSE.

Dated this 18th day of November 2011

Yours faithfully,
Quivin International Limited



Kevin Hendrickson
Director

APPENDIX 1 (Clause 8)
Letter from RBC



RBC Royal Bank

November 23, 2011

RBC Royal Bank (Jamaica) Limited

**Business Banking Centre
17 Dominica Drive, Kingston 5,
Jamaica, West Indies**

**The Jamaica Stock Exchange
40 Harbour Street
Kingston**

**Tel.: (876) 960-2340-55
Fax: (876) 929-3129**

Dear Sirs:

**Offer by Quivin International Limited to purchase 100%
of the Shares in Pegasus Hotels of (Jamaica) Limited**

This letter supersedes and cancels letter dated November 18, 2011.

We refer to the intended offer to Purchase all of the shares in the capital of Pegasus Hotels of (Jamaica) Limited by Quivin International Limited ("Quivin Int'l").

RBC Royal Bank (Jamaica) Limited confirms that we have entered into arrangements between ourselves and Quivin Int'l. (including certain of its affiliates) to provide financing of up to J\$200,000,000.00 which would be sufficient to finance the purchase of up to 6.5% of the shares in Pegasus Hotels of (Jamaica) Limited.

We understand that arrangements have been made for the acquisition of the remaining 93.5% of the shares in Pegasus Hotels of (Jamaica) Limited held by Quivin Holdings Limited over which we have a lien.

Yours faithfully,
RBC Royal Bank (Jamaica) Limited

Barrington Watson
for **Barrington Watson
Market President, Business Banking**

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 International Limited ("Quivin Int.") by letter dated November 18, 2011 (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 Int. 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 Int. 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 Int. 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 Int. 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 Int. or its nominee.

3. JSE FEES

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

BOX 1

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

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

Acceptance will be deemed to include **ALL** 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, November 25, 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 Int. 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, November 25, 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. December 15, 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 17 of the Take-over Bid Circular.

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

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

KPMG Regulatory & Compliance Services.
6 Duke Street
Kingston
9226640 ext 2134, 2138, 2140, 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 December 15, 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.

BOX 6

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 _____ (Witness)

ADDRESS _____

OCCUPATION _____

SIGNATURE OF SHAREHOLDER

SIGNATURE OF SHAREHOLDER