

# Campari España S.L.

OFFER CIRCULAR

issued by

**CAMPARI ESPAÑA S.L.**,

a wholly-owned subsidiary of

**DAVIDE CAMPARI-MILANO S.P.A.**,

to purchase

any or all issued shares of

**LASCELLES deMERCADO & CO. LIMITED**



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**This document is important and requires your immediate attention.**

*When considering what action you should take, you are recommended to seek your own personal financial advice from a licensed securities dealer, licensed investment advisor, attorney-at-law, accountant or other independent professional advisor. This document should be read in conjunction with the accompanying form of Acceptance and Transfer.*

**Acceptance should be dispatched as soon as possible but in any event so as to arrive not later than 4:30 p.m. on November 30, 2012.** The procedure for acceptance of the Offer is set out in section 7 of this Circular and in the accompanying form of Acceptance and Transfer.

If you no longer hold any shares in Lascelles deMercado & Co. Limited, please hand this document and the accompanying form of Acceptance and Transfer to the person to whom you transferred your shares or to the stockbroker through whom the sale was effected for transmission to the purchaser or transferee.

**DIRECTORY**

**Registrar and Transfer Agent**

**Lascelles deMercado & Co. Limited  
23 Dominica Drive  
Kingston, Jamaica, W.I.  
Attention: Ms. Marvia Williams**

**Lead Broker**

**NCB Capital Markets Limited  
The Atrium  
32 Trafalgar Road  
Kingston, Jamaica, W.I.**

**Sub-Agents**

**See list on inside of the back cover of this Circular.**

**Legal Advisors**

**DunnCox  
48 Duke Street  
Kingston, Jamaica, W.I.**

**Morrison & Foerster LLP  
425 Market Street  
San Francisco, CA, USA**

## **Table of Contents**

- 1. Introduction**
- 2. Purchaser and Parent**
- 3. The Offer**
- 4. Potential Additional Distributions in Respect of Lascelles Shares**
- 5. Conditions**
- 6. Purchaser's Financing Sources**
- 7. Acceptance; Withdrawals**
- 8. Parent Intentions with respect to Lascelles**
- 9. Certain Effects on Lascelles Shares**
- 10. Purchaser Directors**
- 11. Summary of Existing Arrangements**
- 12. Miscellaneous**

**Appendix 1: Other Disclosures by Purchaser**

**Appendix 2: Restricted Jurisdictions**

**Exhibit 1: Definitions**

**Exhibit 2: Parties Signing Undertakings**

**Form of Acceptance and Transfer**

**List of Sub-Agents**

## **OFFER CIRCULAR**

November 8, 2012

To: Lascelles deMercado & Co. Limited Shareholders

### **1. Introduction**

On September 3, 2012, Campari Espana S.L. ("Purchaser") announced its intention to make an offer (the "Offer") to acquire any and all issued shares in the capital of Lascelles deMercado & Co. Limited ("Lascelles") (such shares, "Lascelles Shares"), including any and all ordinary shares and preferred shares.

This Circular and the accompanying form of Acceptance and Transfer contain the terms of the Offer.

Purchaser has entered into a Stock Purchase Agreement (as the same has been or may be amended, the "Stock Purchase Agreement") with CL Spirits Limited, Calla Lilly Holdings Limited and Snowdown (2007) Limited (referred to collectively in this Circular as the "Supporting Shareholders"), who as of the date of execution of the original Stock Purchase Agreement held approximately 81.4% of the issued ordinary shares and 97% of the issued preferred shares in the capital of Lascelles, and has entered into Undertakings (the "Undertakings") with the persons listed on Exhibit 2, who as of the dates of execution of the respective Undertakings held an aggregate of approximately 9.3% of the issued ordinary shares in the capital of Lascelles, pursuant to which such holders have agreed, among other things, to accept the Offer with respect to all of their Lascelles Shares, including any additional Lascelles Shares that they may thereafter acquire.

### **2. Purchaser and Parent**

Purchaser is a corporation incorporated under the laws of the Kingdom of Spain, and is a wholly-owned subsidiary of Davide Campari-Milano S.P.A., a corporation incorporated under the laws of the Republic of Italy ("Parent").

Parent, together with its affiliates ("Gruppo Campari"), is a major player in the global beverage sector, trading in over 190 nations around the world with a leading position in the Italian and Brazilian markets and a strong presence in the USA and Continental Europe. Gruppo Campari has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. Parent had consolidated net sales in the six months ending June 30, 2012 of Euro 618 million, and consolidated net sales in fiscal year 2011 (ended December 31, 2011) of Euro 1,274 million. The shares of Parent are listed on the Italian Stock Exchange. Further information is available on its website, [www.camparigroup.com](http://www.camparigroup.com).

Parent will provide Purchaser with the financial resources to consummate the Offer, by contributing or otherwise making available to Purchaser sufficient cash to pay the Offer Price for

all Lascelles Shares in respect of which the Offer is validly accepted. Please see Purchaser's Financing Sources in section 6 of this Circular for further details.

### **3. The Offer**

Purchaser hereby offers to purchase any and all Lascelles Shares, on the terms and conditions set out in or referred to in this Circular:

#### Price per Issued and Outstanding Lascelles Share ("Offer Price")

- US\$4.32 per ordinary share in the capital of Lascelles
- US\$0.57 per preferred share in the capital of Lascelles

The Offer Price for Lascelles Shares purchased in the Offer will be paid in United States dollars and will be paid net of all fees and cess, as set out in section 7 of this Circular.

#### Expiration and Extension

The Offer shall open on November 9, 2012, and initially shall be set to expire at 4:30 p.m. on November 30, 2012, and may be extended from time to time by Purchaser by any permissible means, including by publication in a newspaper in general circulation in Jamaica (such expiration date, as it may be extended from time to time by Purchaser, the "Closing Date").

After the Offer has become or is declared unconditional, the Offer shall remain open for acceptance for not less than 14 days, except where the Offer becomes or is declared unconditional on the Closing Date and Purchaser has given at least 10 days' notice in writing to holders of Lascelles Shares that the Offer shall not be open for acceptance beyond that date, in which case the Offer shall not be open beyond the Closing Date.

#### When / How Payable

The Offer Price for any Lascelles Shares purchased in the Offer shall be paid within 14 days after the Closing Date, provided, that Purchaser shall have taken up the applicable Lascelles Shares on such date and that the applicable Lascelles Shares shall actually have been transferred to Purchaser, and subject in the case of each Lascelles Share to the provision to Purchaser by the applicable holder of such Lascelles Share of a valid form of Acceptance and Transfer and other documents as provided in this Circular.

The Offer Price for any Lascelles Shares purchased in the Offer shall be paid by cheque. Purchaser has appointed National Commercial Bank Jamaica Limited, The Atrium, 32 Trafalgar Road, Kingston, Jamaica, W.I., as the paying agent to facilitate payment of the Offer Price to holders who have accepted the Offer and whose Lascelles Shares have been purchased by Purchaser.

### Purchaser's Right to Amend

Purchaser reserves the right to amend the Offer or to amend or waive any of the terms thereof at any time, subject to compliance with the Jamaica Takeover Code and the JSE rules, without notice to or consent by any other person, upon notice to the Lead Broker or otherwise as permitted by the Jamaica Takeover Code and the JSE Rules.

### Other Terms and Conditions

Lascelles Shares will be acquired free and clear of all liens, charges and encumbrances and with all rights attached thereto. Each holder of Lascelles Shares that wishes to accept the Offer must deliver the applicable Lascelles Shares free and clear of all liens, charges and encumbrances and with all rights attached thereto.

**The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a “Restricted Jurisdiction”).** See Appendix 2 for further information regarding Restricted Jurisdictions. Lascelles Shares deposited by or on behalf of residents of any Restricted Jurisdiction will be rejected.

Each holder of Lascelles Shares that wishes to accept the Offer must certify in their form of Acceptance and Transfer their agreement with the representations and undertakings in section 5 of Appendix 2 to this Circular and with all other terms and conditions of the Offer included in this Circular.

#### **4. Potential Additional Distributions in Respect of Lascelles Shares**

Pursuant to the Stock Purchase Agreement, Purchaser and the Supporting Shareholders contemplate that Lascelles will make, prior to the close of the Offer, one or more distributions to the holders of Lascelles Shares, as described below. Such distributions will be in addition to the Offer Price that will become payable by Purchaser in the manner described in section 3 of this Circular after the purchase of Lascelles Shares in the Offer.

#### Distribution of Net Proceeds of Divestitures of Non-Core Assets

The Stock Purchase Agreement contemplates that Lascelles will sell or otherwise transfer, prior to the close of the Offer, certain assets and operations (the “Non-Core Assets”) that are not part of or related to Lascelles’ spirits business and merchandising operations (the “Core Business”). As contemplated by the Stock Purchase Agreement, the Non-Core Assets include: (i) Lascelles’ insurance business, including, among other things, the Globe Insurance Company of Jamaica Limited, (ii) Lascelles’ holdings in Carreras Limited and (iii) certain operations referred to generally as Lascelles’ transportation business, consisting of, among other things, an airport baggage handling business and an automobile dealership (the “Transportation Businesses”).

On September 10, 2012, Lascelles announced that that it had reached agreement for the sale of the Globe Insurance Company of Jamaica Limited to Guardian Holdings Limited

for consideration of US\$38,000,000 (the “Globe Disposal Transaction”). Lascelles also has informed Purchaser that it has sold all of its shares in Carreras Limited.

Lascelles may distribute to its shareholders in cash from time to time prior to the Closing Date the proceeds of any divestitures by Lascelles of the Non-Core Assets, net of all costs, expenses, liabilities and taxes relating to the divestitures, as determined pursuant to the Stock Purchase Agreement. Lascelles also may distribute or cause to be issued to its shareholders direct or indirect interests in the Non-Core Assets, including by distributing or causing to be issued to its shareholders shares of the companies holding the Non-Core Assets or a company that Lascelles may form to hold such Non-Core Assets, all subject to the terms of the Stock Purchase Agreement or to Purchaser’s prior consent.

It is a condition to the Offer, and to Purchaser’s obligations under the Stock Purchase Agreement, that, prior to the close of the Offer, the Non-Core Assets shall have been sold or transferred, and all fees, costs, expenses, liabilities and taxes related to such divestitures shall have been assumed by the relevant purchasers in each such sale or transfer or paid.

#### Other Potential Distributions

Prior to or at the close of the Offer, in addition to the distributions described above with respect to the net proceeds of the sales of the Non-Core Assets (but without duplication), Lascelles also may distribute in cash to its shareholders (i) Lascelles’ net cash related to the Core Business, as estimated prior to the close of the Offer by the Supporting Shareholders in accordance with the Stock Purchase Agreement and in consultation with Purchaser, in excess of specified amounts, (ii) Lascelles’ working capital in excess of specified amounts, as estimated prior to the close of the Offer by the Supporting Shareholders in accordance with the Stock Purchase Agreement and in consultation with Purchaser, and (iii) an additional amount of US\$245,800.

A portion of the distributions in respect of the Non-Core Assets and the distributions referenced in the immediately preceding paragraph may be made indirectly to the shareholders of Lascelles by means of (i) the creation of a new company (referred to herein as Newco) that would be formed (subject to receipt of shareholder approval from the shareholders of Lascelles) to hold and operate the Transportation Businesses pending their sale or other disposition (the ownership of which Newco would be transferred to the shareholders of Lascelles prior to the Closing), and (ii) the transfer of certain amounts of cash to Newco in lieu of a direct distribution to the shareholders of Lascelles, all as further described in section 11 of this Circular.

#### General

To the extent actually payable and paid, the distributions described above will be received by shareholders of Lascelles and will be in addition to the Offer Price that will become payable to holders accepting the Offer if the Offer closes and such shares of accepting holders are transferred to the name of Purchaser. However, there can be no assurance that any such additional distributions actually will be made, or if made as to the amount or timing thereof, or that Lascelles will make any other distributions.



## 5. Conditions

Purchaser's obligation to consummate the Offer and to purchase any Lascelles Shares with respect to which the Offer has been accepted is subject to the following conditions:

- All conditions to Purchaser's obligations under the Stock Purchase Agreement to purchase Lascelles Shares owned by the Supporting Shareholders and consummate the other transactions contemplated by the Stock Purchase Agreement, including:
  - All conditions to both Purchaser's and the Supporting Shareholders' obligations under the Stock Purchase Agreement, consisting of conditions relating to the absence of governmental orders and other actions having specified effects and conditions relating to antitrust approvals and the absence of any antitrust proceeding, and
  - All other conditions to Purchaser's obligations under the Stock Purchase Agreement, consisting of conditions relating to the accuracy of the Supporting Shareholders' representations and warranties and the compliance by the Supporting Shareholders with their covenants, delivery of closing documents by Lascelles and the Supporting Shareholders, receipt of certain board of directors and third-party approvals, consents, approvals and authorizations, including governmental approvals and consents, absence of certain governmental and other proceedings, divestiture of the Non-Core Assets (as described in section 4 of this Circular), absence of any material adverse effect with respect to Lascelles or any of its subsidiaries, compliance by Lascelles with the Jamaica Takeover Code and the JSE rules in respect of the Offer and the issuance by Lascelles of a directors' circular, the Supporting Shareholders' acceptance of the Offer with respect to all of their Lascelles Shares, the removal of all liens from all Lascelles Shares owned by the Supporting Shareholders, the approval of a pledge of certain shares of Angostura Holdings Limited ("Angostura"), and the receipt by Purchaser of certain legal opinions from counsel to the Supporting Shareholders.
- The Offer having been accepted unconditionally by holders with respect to Lascelles Shares that are validly tendered and not withdrawn (and are no longer capable of being withdrawn) and that represent in aggregate not less than 90% of all of the issued preferred shares and 90% of all of the issued ordinary shares (the "90% Acceptance Condition").
- The JSE having indicated its willingness to grant approval for the transfer of the Lascelles Shares for which forms of Acceptance and Transfer have been received to be effected by way of un-interrupted put-through (i.e., block transaction) across the JSE.
- Lascelles Shares delivered by holders accepting the Offer being inclusive of all rights and benefits arising therefrom after the date of transfer to Purchaser, including the right to all dividends, distributions, payments, securities, rights, assets and other interests, and being free of all encumbrances.

These conditions are for the exclusive benefit of, and may be waived (or not waived) by, Purchaser, in its sole discretion, in whole or in part, at any time or from time to time. Purchaser's determinations with respect to such conditions shall be final. Purchaser shall not be liable to compensate any holder of Lascelles Shares or any other person for any loss, damage, expense or otherwise which may be suffered or incurred directly or indirectly as a result or consequence of the failure of Purchaser to purchase Lascelles Shares in the Offer following the failure of any of the foregoing conditions or any other exercise by Purchaser of its right hereunder not to take up Lascelles Shares or to withdraw the Offer.

The Supporting Shareholders' obligations to accept the Offer are subject to certain conditions in the Stock Purchase Agreement, consisting of conditions relating to the accuracy of Parent's and Purchaser's representations and warranties and the compliance by Purchaser with its covenants, delivery of closing documents by Purchaser and the expiration of all applicable waiting or other time periods under the Jamaica Takeover Code and the JSE rules. If the Supporting Shareholders do not accept the Offer and sell their Lascelles Shares to Purchaser by the Closing Date, the 90% Acceptance Condition cannot be met.

## **6. Purchaser's Financing Sources**

Purchaser has the financial ability to carry out the Offer, from the resources of Parent. As of June 30, 2012, Parent held approximately Euro 380.2 million in cash and cash equivalents, according to Parent's half-year report to June 30, 2012. Parent's financial statements are available on its website, [www.camparigroup.com](http://www.camparigroup.com). Parent also completed, on October 18, 2012, placement of bonds on the Euro market in a notional amount of Euro 400 million, with net proceeds of Euro 393,472,000, which proceeds are to be used in connection with the Offer and for general corporate purposes. Parent's cash and cash equivalents, including the net proceeds of such bonds, are well in excess of the aggregate Offer Price for all Lascelles Shares.

Parent will make available to Purchaser, from its cash resources, sufficient cash funds to allow Purchaser to purchase all Lascelles Shares with respect to which the Offer is accepted and are purchased by Purchaser as described in this Circular. Parent has confirmed by letters to the FSC, the JSE and the Lascelles Board that it will make available to Purchaser for such purpose proceeds received by Parent from the bond placement referred to in the preceding paragraph.

The Offer is not conditioned on Purchaser's or Parent's receipt of financing.

## **7. Acceptances; Withdrawals**

### Method of Acceptance

Holders of Lascelles Shares may accept the Offer by delivery as described below of both:

- (i) a validly completed form of Acceptance and Transfer, appropriately executed and witnessed; and
- (ii) applicable share certificates or, in the case of shares deposited with the JCSD, a copy of the holder's statement or other written confirmation of deposit of the applicable shares with the JCSD.

Any holder of Lascelles Shares who wishes to accept the Offer but cannot find the relevant share certificates should contact the Lead Broker, at the address indicated in the Directory at the front of this Circular, or any of the sub-agents listed on the inside of the back cover of this Circular, for a form of indemnity letter to be duly signed and returned to the Lead Broker or to any of the sub-agents together with the form of Acceptance and Transfer appropriately completed and executed.

Forms of Acceptance and Transfer and required documents must be delivered to the Lead Broker or to any of the sub-agents on or before the Closing Date.

However, if Purchaser, in its sole discretion, designates any other securities firms to receive forms of Acceptance and Transfer and other required documents and announces such designations in the press, then forms of Acceptance and Transfer and other required documents also may be delivered to any such designated securities firm.

All documents and payments sent by or to a holder of Lascelles Shares shall be at the risk of such holder.

Each holder of Lascelles Shares accepting the Offer must bear and pay its own costs in connection with the Offer, including the shareholder's share of all stockbroker's fees, JSE cess and JCSD fees, and Purchaser shall bear and pay its own such costs, except as otherwise agreed by the Supporting Shareholders and Purchaser with respect to the Supporting Shareholders' shares. If applicable, Purchaser is authorized to and may deduct such costs and fees payable by holders of Lascelles Shares from any payment of Offer Price or other amounts to the applicable holders of Lascelles Shares. All other expenses, if any, including any taxes and all other amounts as Purchaser is required to deduct and withhold with respect to the making of such payments under applicable law, shall be borne by the applicable holders of Lascelles Shares and may be deducted from any payment of Offer Price or other amounts.

Purchaser shall have the right in its sole discretion to reject any acceptances it determines may be unlawful under the law of any jurisdiction. Neither Purchaser nor any person acting on behalf of Purchaser shall be required to notify any holder of Lascelles Shares of any deficiency in any of the documents required to be delivered. Purchaser has the right in its sole discretion to waive (or not waive) any such deficiencies without notice to or consent of any person. Any determination by Purchaser with respect to the terms and conditions of the Offer shall be binding on all parties.

#### Form of Acceptance and Transfer; Agreements of Accepting Holders

Each Acceptance and Transfer must be in the form attached hereto, with no deletions or substitutions. By executing and delivering a form of Acceptance and Transfer, the accepting holder irrevocably undertakes, represents, warrants and agrees to and with Purchaser the following terms and conditions, namely:

- (i) that the execution of the form of Acceptance and Transfer constitutes a binding and irrevocable acceptance of the Offer and proper legal form and instrument of transfer in respect of the number of shares stated therein, subject to the terms and conditions set forth in this Circular and the form of Acceptance and Transfer;

- (ii) that the holder will cause the shares in respect of which the Offer is accepted to be transferred to Purchaser together with all rights attaching thereto but free from all liens, charges, encumbrances and equitable interests;
- (iii) that the execution of the form of Acceptance and Transfer constitutes an irrevocable authority and request to Lascelles to procure the registration of Purchaser or its nominee as owner of the relevant shares, or if applicable to such holder's stockbroker (or a stockbroker appointed by Purchaser) or other appropriate person to transfer or procure the transfer of the relevant shares from such holder's account in the JCS D to the account or sub-account of Purchaser or its nominee, and further constitutes the secretary of Lascelles or any director or authorized agent of Purchaser as such holder's attorney to complete all or any form(s) of transfer and/or other documents and to do all such acts and things in such holder's name and on such holder's behalf to procure the transfer and registration of such shares into the name of Purchaser or its nominee, and the holder agrees to ratify all such acts and things;
- (iv) that the holder will execute any necessary instruments and do all such acts and things as shall be necessary or expedient to vest in Purchaser or its nominee the shares in respect of which the holder's acceptance relates;
- (v) to sell the number of shares specified or deemed to be sold in the form of Acceptance and Transfer on the terms of and subject to the conditions set out in this Circular and upon the accompanying form of Acceptance and Transfer;
- (vi) to accept the applicable Offer Price per share, subject to applicable withholdings and deductions as provided herein, as payment in full for the shares tendered;
- (vii) that if he/she signs a form of Acceptance and Transfer on behalf of another person, he/she has due authority to do so, and is providing with the form of Acceptance and Transfer a copy of any appropriate power of attorney;
- (viii) that the Offer is made solely on the basis of the information and representations made and subject to the terms and conditions set out in this Circular and upon the accompanying form of Acceptance and Transfer;
- (ix) that Purchaser may send at the holder's risk all correspondence and accompanying documents to the address given on the form of Acceptance and Transfer for mail delivery or if no complete address is given then to the address of the holder as shown on the Register of Members in Lascelles;
- (x) that any cheque, share certificate, or other document which is posted in accordance with the provisions hereof shall be deemed to have been paid or delivered to the holder on the date of posting;
- (xi) from the date on which the form of Acceptance and Transfer is delivered to the Lead Broker, any sub-agent or any other person on behalf of Purchaser, not to vote any of the Lascelles Shares in respect of which the Offer is accepted or any

other securities, rights, warrants or other interests issued, transferred or distributed on or in respect of such Lascelles Shares on or after the date of this Circular (other than rights or interests that may be issued to holders of Lascelles Shares in connection with the divestiture by Lascelles of Non-Core Assets, as required by the Stock Purchase Agreement and described in section 4 of this Circular) (such securities, rights, warrants and other interests, “Other Securities”) at any meeting (whether annual, extraordinary or otherwise) of holders of Lascelles Shares or Other Securities and not to exercise any or all of the other rights or privileges attached to all instruments of proxy, authorizations or consents in respect of any or all of the Lascelles Shares or Other Securities; and to designate in any such instruments of proxy the person or persons specified by Purchaser as the proxy of such holder; upon such appointment, all prior proxies given by such holder with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto;

- (xii) that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any shares deposited pursuant to this Offer will be determined by Purchaser in its sole discretion, and such holder agrees that such determination shall be final and binding; Purchaser reserves the absolute right to reject any and all acceptances that it determines not to be in proper form or that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive any defect or irregularity in the deposit of any shares or forms of Acceptance and Transfer; there shall be no obligation on Purchaser or any other party to give notice of any defects or irregularities in any deposit and no liability shall be incurred by either of them for failure to give any such notice; and
- (xiii) that Purchaser’s interpretation of the terms and conditions of the Offer and this Circular will be final and binding.

#### Withdrawals

Lascelles Shares deposited pursuant to the Offer may be withdrawn at any time until the expiration of 7 days from the opening of the Offer, and thereafter may not be withdrawn.

#### Purchaser’s Right to Dividends and Distributions and to Vote Deposited Shares

If, on or after the opening of the Offer, Lascelles should declare, make or pay any other distribution or payment on, or declare, allot, reserve or issue any securities, rights or other interests with respect to, its shares, payable or distributable to holders of the Lascelles Shares on record on a date prior to the transfer of the shares accepted for transfer pursuant to this Offer into the name of Purchaser or its nominee in Lascelles’ share register (or into Purchaser’s or its nominee’s sub-account in the JCSD), then:

- (a) in the case of cash dividends, distributions and payments (**other than the potential additional distributions described in section 4 of this Circular**), the amount of the dividends, distributions or payments will be received and held by the holder of such Lascelles Shares as trustee for the account of Purchaser or

Purchaser's nominee until the closing of the Offer, after which such holder shall remit or deliver promptly to Purchaser or any person designated by Purchaser the full amount of all such dividends, distributions and payments; and

- (b) in the case of non-cash dividends and distributions of rights or other interests **(other than the potential additional distributions described in section 4 of this Circular)**, the whole of any such dividend or distribution will be received and held by the holder of such Lascelles Shares as trustee for the account of Purchaser or Purchaser's nominee, and such holder of Lascelles Shares shall promptly remit and transfer such entitlements to Purchaser or any person designated by Purchaser, accompanied by appropriate documentation of transfer.

Pending such remittances, Purchaser or Purchaser's nominee will be entitled to all rights and privileges as owner of any such dividend, distribution, payment, right or other interest and may withhold the entire consideration to be provided or paid to such holder pursuant to this Offer, as determined by Purchaser in its sole discretion.

The execution and delivery of a form of Acceptance and Transfer by a holder of Lascelles Shares irrevocably as of the date of such execution appoints the directors of Purchaser, and each of them, the Lead Broker, any sub-agent and any other person designated by Purchaser, as the true and lawful agent and proxy of such holder in respect of the shares covered by the form of Acceptance and Transfer registered in the name of such holder on the books of Lascelles or credited to the account of such holder in the JCSD and deposited pursuant to this Offer and not withdrawn and any and all securities, rights, warranties or other interests issued, transferred or distributed on or in respect of the said shares on or after the date of this Offer (collectively, "Other Securities" and earlier defined in section 7(xi) above), effective from the date that Purchaser declares this Offer to be unconditional, in each case with full power of substitution, in the name and on behalf of such holder (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (a) register or record, transfer and enter the transfer of Lascelles Shares and any Other Securities on the appropriate register of Lascelles after the closing of the Offer;
- (b) vote and execute and deliver any and all instruments of proxy, authorizations or consents in respect of any or all of the said shares and any and all Other Securities;
- (c) revoke any such instrument, authorization or consent given prior to the Offer being declared unconditional and designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee of such holder in respect of such shares and such Other Securities including, without limiting the generality of the foregoing, in connection with any general meeting, whether annual, extraordinary or otherwise, of shareholders of Lascelles or any adjournment thereof; and

- (d) exercise any and all rights of such holder in respect of the said shares or Other Securities.

## **8. Parent Intentions with respect to Lascelles**

The acquisition of Lascelles is a significant step in the development of Parent into a leading international spirits player. It positions Parent and its affiliates to exploit key global consumption trends and further boosts its internationalization, significantly growing the business outside of Italy as well as strengthening its largest business, the spirits segment.

Parent expects that the acquisition of Lascelles' brands will help Parent build critical mass in key North American markets and provide a leading market position in Jamaica, whilst laying the foundations for future international growth. Parent intends to continue the operations of the Core Business in Jamaica. Parent and its affiliates do not currently have their own operations in Jamaica. Accordingly, Parent does not expect lay-offs of employees in Jamaica due to redundancies as a result of the acquisition pursuant to the Offer.

### Dividends

Purchaser does not intend for Lascelles after the closing of the Offer to maintain its current dividend policy.

### Lascelles Board

Purchaser intends to have persons designated by it constitute all, or at least a majority, of the Lascelles Board immediately upon closing of the Offer. The Supporting Shareholders have agreed to deliver to Purchaser at the closing of the Offer letters of resignation from members of the Lascelles Board, and to procure a resolution of the Lascelles Board appointing persons identified by Purchaser to the Lascelles Board, effective as of the closing of the Offer.

### Delisting

Purchaser's intent to delist the Lascelles Shares from the Jamaica Stock Exchange is described in section 9 of this Circular.

## **9. Certain Effects on Lascelles Shares**

### Compulsory Acquisition

If the Offer is accepted by holders of at least 90% of the shares of each class of Lascelles Shares, Purchaser reserves the right to, and intends to, invoke the provisions of section 209 of the Companies Act 2004 to acquire Lascelles Shares of holders who have not accepted the Offer.

The Offer is subject to the 90% Acceptance Condition, which condition may be waived, in whole or in part, by Purchaser. Based on the Stock Purchase Agreement and the Undertakings, as described in section 1 of this Circular, which together cover more than 90% of each class of Lascelles Shares, it is highly likely that Purchaser will secure acceptances to the Offer from the holders of more than 90% of the shares of each class of Lascelles Shares and, accordingly, that

the threshold for invoking the provisions of Section 209 of the Companies Act 2004 will be met and exceeded.

### Delisting

Purchaser intends to procure that Lascelles Shares are delisted from the JSE, either shortly after closing of the Offer or, at the election of Purchaser, completion of the compulsory acquisition process referred to above. Upon delisting:

- Lascelles Shares will not be tradable on the floor of the JSE.
- All transfers of Lascelles Shares will render both the transferor and transferee liable to transfer tax and stamp duty.
- Dividends paid on Lascelles Shares (if any) will not be eligible for the special 5% rate of withholding tax applicable to shares of listed companies held by Jamaica residents, and will be subject to tax at the full rate with respect to any such dividends paid.

The rules of the JSE provide for the delisting of any company if, among other things, more than 80% of the shares of the company are held by one shareholder. Based on the Stock Purchase Agreement and the Undertakings, as described in section 1 of this Circular, it is highly likely that Purchaser will secure acceptances from the holders of more than 80% of Lascelles Shares in the Offer.

### **10. Purchaser Directors**

The directors of Purchaser, as of the date of this Circular, are Antonio Santiago Pérez, Miguel Liria Plañiol and Max Polivav.

### **11. Summary of Existing Arrangements**

1. Stock Purchase Agreement dated September 2, 2012, by and among the Supporting Shareholders, Purchaser and Parent

Purchaser has entered into the Stock Purchase Agreement with the Supporting Shareholders. As of the date of execution of the Stock Purchase Agreement, the Supporting Shareholders collectively held approximately 81.4% of the issued ordinary Lascelles Shares, all of the issued 15% preferred Lascelles Shares, and approximately 82.9% of the issued 6% preferred Lascelles Shares.

Certain provisions of the Stock Purchase Agreement have been described above in this Circular (including in sections 1, 4, 5, 8 and 9). In addition, the parties to the Stock Purchase Agreement agreed, among other things, as follows:

- Following the close of the Offer, Purchaser and the Sellers' Representatives shall determine pursuant to the procedures set forth in the Stock Purchase Agreement the actual amounts at closing of the net proceeds of the divestitures of Non-Core



Assets and Lascelles' net cash and working capital in excess of specified levels (as described in section 4 above). If such amounts in the aggregate are greater than those determined prior to the close of the Offer, Purchaser shall release to representatives of the Supporting Shareholders an appropriate number of the shares of Angostura then held in escrow (as described below in this section 11); if such amounts in the aggregate are less than those determined prior to the close of the Offer, a foreclosure event shall be deemed to have taken place with respect to the appropriate number of the shares of Angostura then held in escrow.

- Lascelles and its subsidiaries shall operate in the ordinary course and do all things reasonably necessary for the consummation of the transactions contemplated by the Stock Purchase Agreement. Lascelles and its subsidiaries shall not take any actions outside the ordinary course of business.
- Each of the Supporting Shareholders and Purchaser shall cooperate and use its commercially reasonable best efforts to take or cause to be taken all actions necessary, proper or advisable to consummate the transactions contemplated by the Stock Purchase Agreement as soon as practicable, provided that neither Purchaser nor any Supporting Shareholder shall be required to, and Lascelles without the consent of Purchaser shall not, divest, hold separate or license any of its or its affiliates' business, assets or product lines.
- The Supporting Shareholders after the Closing shall cease using Lascelles' brand and domain names.
- Lascelles and its subsidiaries shall cooperate and work with Purchaser with regard to all employee and independent contractor matters. Unless otherwise required by applicable law, no employee or contractor shall be deemed to be a third party beneficiary of the Stock Purchase Agreement, and none of Purchaser, Lascelles or any of their respective affiliates shall have any obligation to make an offer of employment or continued engagement to any person.
- The Supporting Shareholders shall not take, and no Supporting Shareholder shall authorize, encourage or permit Lascelles or any of its or Lascelles' officers, directors, employees or shareholders or any of their affiliates, agents, advisors or other representatives, to take any action to solicit, initiate, encourage, facilitate, induce or engage in discussions or negotiations with, or enter into any agreement with, any person concerning any acquisition proposal, except for such steps as are in favor of the Offer being made by Purchaser.
- At or prior to the closing of the Offer, Purchaser shall receive, among other things, releases with respect to all liens on the Lascelles Shares owned by the Supporting Shareholders and releases from the Supporting Shareholders of all claims against Lascelles, its subsidiaries and Purchaser with respect to facts and circumstances occurring at any time on or prior to the closing of the Offer in any way related to the business purchased by Purchaser.

- The Supporting Shareholders made representations to Purchaser as to themselves and Lascelles, including as to Lascelles' capitalization, financial statements, undisclosed liabilities, developments (or absence of developments), including the absence of any material adverse effect with respect to Lascelles or any of its subsidiaries, properties and leases, contracts, intellectual property, insurance, labor, employee benefit plans, litigation, compliance with laws, permits, taxation, environmental matters, brokers and finders, transactions with related parties, Non-Core Assets, product recalls, solvency, and inventory.
- The Supporting Shareholders shall, after the Closing, indemnify Purchaser and certain related persons for, among other things, breaches of any representation or warranty or covenant made by or agreed to by the Supporting Shareholders or Lascelles in the Stock Purchase Agreement and any liability related to the Non-Core Assets. The Supporting Shareholders' liability obligation in each case is subject to certain limits and procedures, including that, except with respect to matters relating to title to or encumbrances on the Lascelles Shares owned by the Supporting Shareholders, the Supporting Shareholders' liability for any single indemnifiable loss shall not exceed 81.4% of such loss (corresponding to the approximate portion of the issued ordinary Lascelles Shares held by the Supporting Shareholders at the time of execution of the Stock Purchase Agreement). The other holders of Lascelles Shares will not be required under the Stock Purchase Agreement to indemnify Purchaser for these matters.
- As security for their indemnification obligations, the Supporting Shareholders have pledged certain shares of Angostura. In addition, Lascelles will deposit into an escrow account cash in the amount of US\$ 3.8 million from the proceeds of the Globe Disposal Transaction as a source of indemnification payments (or reimbursements for such payments) required to be made by Lascelles or certain other parties under the sale agreement related to the Globe Disposal Transaction.
- Purchaser made representations to the Supporting Shareholders, including as to availability of funds, litigation, and brokers and finders.
- Each Supporting Shareholder shall cause Lascelles and its subsidiaries to perform all actions identified to be taken as actions of Lascelles or any of its subsidiaries set forth in the Stock Purchase Agreement.
- The closing of the Offer, including the purchase by Purchaser of the Lascelles Shares owned by the Supporting Shareholders, shall take place after the satisfaction of or, to the extent permitted by applicable law, waiver by the applicable parties of all conditions to the Offer and in the Stock Purchase Agreement, provided, that if the only condition in the Offer and to Purchaser's obligations in the Stock Purchase Agreement that has not been satisfied is the 90% Acceptance Condition, then Purchaser shall waive such condition no later than December 31, 2012, in order to permit the closing of the purchase of the Lascelles Shares owned by the Supporting Shareholders no later than December 31, 2012.

- The Stock Purchase Agreement may be terminated, among other reasons, by either the Supporting Shareholders or Purchaser if the Closing shall not have occurred before 11:59 p.m. on December 31, 2012.

On November 8, 2012, the parties amended the Stock Purchase Agreement to, among other things, provide for (i) Lascelles to submit to its shareholders for approval a proposed scheme of reconstruction whereby certain Non-Core Assets consisting of the Transportation Businesses would be transferred to a newly formed company (“Newco”), (ii) in consideration of such transfer, Newco to issue shares to the shareholders of Lascelles on a pro rata basis based upon their percentage ownership of Lascelles; (iii) Lascelles to make certain contingent capital contributions to Newco prior to the Closing; and (iv) the creation of an escrow account in the amount of US\$ 3.8 million, as referenced above.

If the shareholders of Lascelles approve the scheme of reconstruction, (i) contingent value to be transferred to Newco after the Closing may include excess cash held by Lascelles as of the Closing eligible to be distributed by Lascelles to its shareholders in accordance with the Stock Purchase Agreement that Lascelles did not distribute prior to the Closing; (ii) Newco would be entitled to receive additional cash from Lascelles, after the Closing, to cover any excess net remaining cash in Lascelles as at the date of the Closing that was eligible to be distributed to the shareholders of Lascelles under the Stock Purchase Agreement (as determined by a process of review and confirmation after the Closing by the parties to the Stock Purchase Agreement to confirm the amounts that are required to determine excess net cash available for distribution to shareholders as of the Closing as well as certain additional amounts that may be generated by Lascelles after the Closing related to post Closing contingencies and events that may yield additional surplus proceeds for the benefit of Lascelles shareholders within a time period of approximately two years after the Closing); and (iii) subject to the availability of sufficient funds to pay liabilities and satisfy any contingencies, Newco would be able to pay dividends to its shareholders from time to time as its assets are divested and/or wound up.

2. Deed of Charge by and among Rumpro Company Limited, as the Chargor, Purchaser, as the Secured Party, Parent and the Supporting Shareholders

The Deed of Charge is to be signed at the closing of the Offer. Pursuant to the Deed of Charge, the Supporting Shareholders will deposit or cause to be deposited or otherwise pledge or cause to be pledged shares of Angostura as partial security for their indemnification obligations to Purchaser pursuant to the Stock Purchase Agreement, as noted above, and as otherwise agreed between the Supporting Shareholders and Purchaser.  **Holders of Lascelles Shares, other than the Supporting Shareholders, are not required to participate in the indemnification of Purchaser pursuant to the Stock Purchase Agreement.** Accordingly, holders of Lascelles Shares, other than the Supporting Shareholders, will not have any portion of the consideration for their Lascelles Shares deposited or held pursuant to the Deed of Charge.

3. Confidentiality Agreement by and among Parent and CL Financial Limited

Pursuant to the Confidentiality Agreement, Parent agreed, among other things, that it and its representatives would keep confidential certain information provided to them by CL Financial Limited, subject to the terms and conditions of the Confidentiality Agreement.

#### 4. Undertakings

Purchaser and Parent have signed Undertakings with the holders of Lascelles Shares listed in Exhibit 2, representing approximately 9.3% of the ordinary shares of Lascelles. Pursuant to the Undertakings, each shareholder party thereto agreed, among other things, to accept the Offer with respect to all such shares then owned or thereafter acquired by such shareholder.

#### General

**The foregoing is a brief description of certain provisions of the agreements described above. It does not purport to be complete in all respects, and reference should be made to the full text of the Stock Purchase Agreement and the amendments to the Stock Purchase Agreement which have been made available for inspection as described in Appendix 1.**

The respective parties to the agreements described above may amend such agreements from time to time and further may waive any of the terms and conditions thereof, in each case to the fullest extent permitted by applicable law and in all cases with or without notice to any persons, including holders of Lascelles Shares, that are not parties to such agreements. There are no third party beneficiaries of any of the agreements described above (other than certain affiliates of Purchaser and the Supporting Shareholders pursuant to, and only to the extent specified in, the Stock Purchase Agreement). Accordingly, holders of Lascelles Shares (other than the Supporting Shareholders and the specified affiliates, to the extent so specified) have no right to rely on or enforce any provisions of any of such agreements.

#### **12. Miscellaneous**

This Circular, together with the form of Acceptance and Transfer attached hereto, constitutes the entire offer made by Purchaser. **Each holder of Lascelles Shares, by accepting the Offer, acknowledges that there has been no inducement to accept the Offer by any representation or promise made by Purchaser or any other person by or on behalf of Purchaser other than contained in or referred to in this Circular.**

If any provision of this Circular is prohibited by law or adjudged by a court or relevant regulatory authority to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Circular and rendered ineffective as far as possible without modifying the remaining provisions of this Circular, and shall not in any way affect any other circumstances of or the validity or enforcement of this Circular.

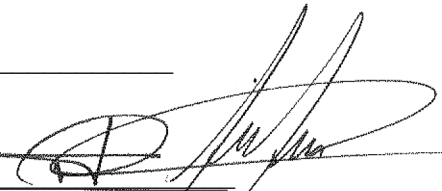
No person has been authorized to give any information or make any representation on behalf of Purchaser or Parent not contained in this Circular and, if given or made, that information or representation must not be relied upon as having been authorized. Neither delivery of this Circular nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Parent, Purchaser, Lascelles or any of their respective subsidiaries since the date as of which information is furnished or the date of this Circular.

This Circular includes certain forward looking statements; these statements are not historical facts and may include statements about current or anticipated outcomes, beliefs and expectations that may never occur. You should be aware that the potential outcomes of the Offer and other transactions and other matters referred to in this Circular are subject to a number of risk factors that may result in materially different outcomes than those contemplated or described in this Circular, including that the Offer may not be timely completed, if at all, and the amount and timing of the potential additional distributions, if any, to shareholders described in this Circular. The risk factors include, but are not limited to, the risk that conditions relating to approvals or other matters will not be met, that the transactions contemplated by this Circular otherwise will not be completed, and that other circumstances may change. Purchaser is not obligated to, and disclaims any intent to, update these forward-looking statements.

All statements made in this Circular are made as of the date of this Circular, unless otherwise stated. Purchaser is not obligated to, and disclaims any intent to, update any such statements, except as required by applicable law. This Circular and all contracts resulting from acceptance of the Offer shall be governed by and construed in accordance with the Laws of Jamaica.

Yours faithfully,

Campari España S.L.

\_\_\_\_\_  
By:   
ANTONIO SANTIAGO PEREZ  
MIGUEL LIZIA PLADÍOL  
Its: Joint Managing Directors

## APPENDIX 1

(Prepared in compliance with the Jamaica Takeover Code)

### OTHER DISCLOSURES BY PURCHASER

The following information is included to provide additional information to holders of Lascelles Shares.

- (a) None of (i) Purchaser, (ii) any subsidiary of Purchaser, Parent, or any associate company of Purchaser, (iii) any director or officer of Purchaser, or (iv) any person or company who beneficially owns more than 10% of the shares of Purchaser, beneficially owns, directly or indirectly, any Lascelles Shares.
- (b) No person or company referred to in paragraph (a) above during the 6 months preceding the date of the Offer has purchased or sold any Lascelles Shares.
- (c) The conditions attached to the Offer are set out in section 5 of the Circular.
- (d) The conditions attached to the Offer include the 90% Acceptance Condition, as described in section 5 of the Circular. The last date on which the Offer can be made unconditional is the expiry date of the Offer, subject to extension by Purchaser.
- (e) Particulars of the method and terms of payment of the cash consideration are stated in section 3 of the Circular.
- (f) Any Lascelles Shares deposited pursuant to the Offer may be withdrawn by or on behalf of the accepting holder of Lascelles Shares at any time before the expiration of seven 7 days from the opening date of the Offer.
- (g) Purchaser's arrangements for the cash required to pay for Lascelles Shares pursuant to the Offer are described in section 6 of the Circular.
- (h) The following is a summary showing the volume of trade and price range of Lascelles Shares on the JSE in the 6 months preceding the opening date of the Offer, including the closing price on the last trading day of each of those months. The table also uses the exchange rate of \$J 89.77 to 1 \$US (the exchange rate quoted by the BOJ on August 28, 2012).

<u>Month</u>	<u>Total Volume</u>	<u>Average Volume</u>	<u>High (US\$)</u>	<u>Close (US\$)</u>	<u>Low (US\$)</u>
October 2012	21,510	935	4.31	4.31	4.29
September 2012	77,124	3,856	4.34	4.29	3.58
August 2012	1,201,745	57,226	3.23	3.07	2.67
July 2012	39,613	1,801	3.06	3.01	2.78
June 2012	73,639	3,507	3.34	3.06	3.06
May 2012	11,976	544	3.23	3.17	3.06

- (i) Except for the Stock Purchase Agreement and the Deed of Charge, and the Undertakings, and as otherwise described in sections 4, 8 and 11 of the Circular, there are no arrangements made or proposed between Purchaser and any holders of more than 10% of the issued Lascelles Shares, or any Lascelles officers or directors or persons who, within the 9 months before the Offer was made, were holders of more than 10% of Shares, including any arrangements providing for any compensation for loss of office or their retaining or retiring from office.
- (j) Other than with respect to the disposition by Lascelles of certain of its Non-Core Assets, as described in section 4 of the Circular, Purchaser is not aware of any material change in the financial position or prospects of Lascelles and its subsidiaries since June 30, 2012, the date of Lascelles' last published financial statements, reflecting its unaudited consolidated results for the nine months ended June 30, 2012.
- (k) Purchaser's current intention with respect to Lascelles employees and the continuation of Lascelles' business is described in section 8 of the Circular.
- (l) Section 7 of the Circular sets out the documents required to be lodged with the Lead Broker or any sub-agent for an acceptance of the Offer to be valid.
- (m) Purchaser has no current intention to vary the total emoluments receivable by any director of Purchaser or any company within the Purchaser group as a result of the Offer, other than such as may result from customary compensation reviews and revisions in the ordinary course.
- (n) There are no special arrangements relating to the Offer between Purchaser or any party acting in concert with it and any director, immediate past directors or holders of Lascelles Shares, except as disclosed in section 11 of the Circular. As described in more detail in section 8 of the Circular, the Supporting Shareholders have agreed to procure the resignations of members of the Lascelles Board upon the closing of the Offer. No compensation for loss of office or otherwise will be paid to such directors.
- (o) To the best of the knowledge and belief of the directors of Purchaser (whose names are set out in section 10 of the Circular), who have taken reasonable care to ensure that such is the case, all information included in the Circular, including the Appendices, is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Stock Purchase Agreement (including amendments to the Stock Purchase Agreement as described in section 11 of the Circular) will be available for inspection during the hours to 9:00 a.m. to 4:30 p.m. on any weekday (public holidays excepted) whilst the Offer is open for acceptances, at the office of DunnCox as indicated in the Directory at the front of the Circular.



## APPENDIX 2

### RESTRICTED JURISDICTIONS

1. **The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a “Restricted Jurisdiction”).** Lascelles Shares deposited by or on behalf of residents of any Restricted Jurisdiction will be rejected.
2. The making of the Offer in, or to persons resident in or citizens of, jurisdictions outside Jamaica, or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica, may be affected by the laws of the relevant jurisdictions. Holders of Lascelles Shares not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.
3. If any person forwards the Circular, the form of Acceptance and Transfer or any related document in, into or from any of the Restricted Jurisdictions or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions in connection with such forwarding, such person should (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this Appendix 2.
4. A holder of Lascelles Shares may be deemed NOT to have properly and validly accepted the Offer if:
  - (i) such holder’s address on the form of Acceptance and Transfer is an address in any Restricted Jurisdiction; or
  - (ii) the form of Acceptance and Transfer received from such holder is received in an envelope postmarked in, or which otherwise appears to Purchaser or its agents to have been sent from, any Restricted Jurisdiction.
5. Each holder of Lascelles Shares by whom or on whose behalf a form of Acceptance and Transfer is executed irrevocably undertakes and agrees with, and represents and warrants to, Purchaser (so as to bind him, his personal representatives, heirs, successors and assigns) that:
  - (a) the form and the Circular have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any Restricted Jurisdiction;
  - (b) such holder is not a resident of any Restricted Jurisdiction;

- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such holder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any Restricted Jurisdiction;
- (d) such holder was not in any Restricted Jurisdiction when the form of Acceptance and Transfer was sent and at the time of accepting the Offer in respect of the Lascelles Shares to which such form relates;
- (e) in respect of the Lascelles Shares to which the form of Acceptance and Transfer relates, such holder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction;
- (f) if such holder is a citizen, resident or national of a jurisdiction other than Jamaica and other than any Restricted Jurisdiction, such holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control and other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from such holder in connection with such acceptance in any jurisdiction, and that such holder has not taken or omitted to take any action which will or may result in Purchaser or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Offer or such holder's acceptance thereof; and
- (g) such holder will indemnify and to keep Purchaser and its affiliates and representatives fully indemnified in respect of the consequences of any breach of any of the representations and warranties set out above.

## EXHIBIT 1

### DEFINITIONS

In the Circular, which includes the Appendices, and in the form of Acceptance and Transfer, except where the context otherwise requires, the following expressions shall have the meanings set out below:

<b>“form of Acceptance and Transfer”</b>	means the form of Acceptance and Transfer relating to the Offer and which accompanies the Circular.
<b>“JCSD”</b>	means the Jamaica Central Securities Depository Limited.
<b>“JSE”</b>	means the Jamaica Stock Exchange.
<b>“Lascelles Board”</b>	means the board of directors of Lascelles.
<b>“Jamaica Takeover Code”</b>	means The Securities (Take Over and Mergers) Regulations, 1999, of Jamaica, as amended.
<b>“JSE rules”</b>	means the rules of the JSE.

References to **“close”** or **“closing”** of the Offer or other cognate expressions mean the end of the period during which Lascelles Shares may be deposited in response to the Offer.

**EXHIBIT 2**

**PERSONS SIGNING UNDERTAKINGS**

<u>Persons</u>	<u>Holding</u>
Angostura Limited	3.0%
Colonial Life Insurance Company (Trinidad) Limited	2.6%
National Insurance Fund	1.5%
Fortress Mutual Fund Ltd/FCIB (Barbados) Limited	1.4%
NCB Insurance Company Limited	0.4%
NCB Capital Markets Limited	0.4%



Broker's Stamp

No. \_\_\_\_\_

**FORM OF ACCEPTANCE AND TRANSFER**

For use by shareholders of LASCELLES deMERCADO & CO. LIMITED ("Lascelles") who wish to accept the offer (the "Offer") made by Campari Espana S.L. ("Purchaser") to purchase their registered ordinary shares and/or preferred shares in Lascelles.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying Offer Circular dated November 8, 2012 (the "Circular").** Definitions set out in the Circular have the same meanings in this form of Acceptance and Transfer.

**If you are in doubt as to the action you should take, you are advised to consult a licensed securities dealer, licensed financial advisor, accountant, attorney-at-law or other independent professional advisor.**

**The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal.**

If you have sold your Lascelles Shares, please send this form of Acceptance and Transfer along with the Circular to the purchaser or to the securities dealer or other agent through whom the sale was effected, for transmission to the purchaser.

**ACTION TO BE TAKEN TO ACCEPT THE OFFER**

Please read this form, complete in the appropriate box(es) below the number of ordinary and/or preferred Lascelles Shares with respect to which you wish to accept the Offer and then sign at the foot of the form and complete in block letters your full name and address below your signature(s) as indicated. If the box below is not completed it will be assumed that your tender is for all the Lascelles Shares registered in your name.

No. of Lascelles Ordinary Shares Tendered

No. of Lascelles 6% Preferred Shares Tendered

No. of Lascelles 15% Preferred Shares Tendered

TO: Campari España S.L.

1. I/WE, being the registered holder(s) of the number of ordinary shares/preferred shares in the capital of Lascelles specified above (herein "Lascelles Shares"), which I/we confirm are not subject to any lien, charge or incumbrances and shall be transferred with all rights attaching thereto, hereby irrevocably accept the offer made by Purchaser to acquire such Lascelles Shares upon the terms and subject to the conditions set out in the Circular, including without limitation the representations, warranties and agreements made by me/us as provided in section 7 of the Circular. I/we have received a copy of and have read, and have had the opportunity to discuss with my/our qualified personal advisors, the Circular, and agree to all terms and conditions stated therein.

2. I/we enclose the relevant share certificate(s) or depository statement issued by Jamaica Central Securities Depository Limited (“JCSD”) or other document(s) of title.

3. In the event of the Offer becoming unconditional in accordance with the terms thereof, my/our signature(s) to this form shall constitute my/our execution of an instrument of transfer of my/our said holding of Lascelles Shares to you or your designee and I/we will execute any further assurances that may be necessary in connection with such transfer.

4. Subject to the Offer becoming unconditional in accordance with the terms thereof, I/we hereby authorise and request you to send by post at my/our risk to the name filled in below the signature of the First Holder to the address appearing in that section a cheque in my/our favour for the purchase consideration.

5. In the event that the Offer does not become unconditional, I/we authorise the return of my/our said certificate(s) or other document(s) of title and this form by post at my/our risk to me/us to the address provided below under “First Holder” within 14 days after the lapsing of the Offer.

6. By accepting the Offer I/we agree to and shall be deemed to make/give the representations, warranties and authorisations set out in section 7 of the Circular and section 5 of Appendix 2, which are hereby deemed to be incorporated in this form of Acceptance and Transfer.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2012

First Holder

Second Holder

Signed by: \_\_\_\_\_

Signed by: \_\_\_\_\_

Name: \_\_\_\_\_  
(Please complete in block letters)

Name: \_\_\_\_\_  
(Please complete in block letters)

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Taxpayer Registration Number:

Taxpayer Registration Number:

\_\_\_\_\_

\_\_\_\_\_

Contact Tel. Number:

Contact Tel. Number:

\_\_\_\_\_

\_\_\_\_\_

JCSD A/C# \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

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

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

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

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

Notes:

- (1) All joint holders must sign. A company must affix its seal in accordance with its constitutional documents or an authorised representative must sign. If there are more than two joint holders then the other joint holders should sign and complete another form of Acceptance and Transfer and staple both forms together before returning them.
- (2) If you wish to accept the Offer, this form duly completed must be delivered, together with the relevant certificate(s) or JCSD statement or other document(s) of title for the Lascelles Shares, to any of the following:



(i) NCB Capital Markets Limited, acting as Lead Broker, at the address indicated in the Directory at the front of the Circular; or

(ii) any of the sub-agents listed on the inside of the back cover of the Circular.

in the manner provided in the Circular, and so as to arrive as soon as possible and in any event not later than **4.30 p.m. on November 30, 2012** (or such later date, if any, as may be announced).

(3) An acceptance once lodged can be withdrawn at any time before the expiration of seven (7) days from the opening date of the Offer or at any anytime thereafter with Purchaser's consent.

(4) If prior to receipt of this form you sold or otherwise disposed of part of your Lascelles Shares, or if you cannot find your share certificates or have other questions regarding the Offer, then you should call the following person immediately:

Ms. Marvia Williams, the Registrar and Transfer Agent, at the offices of Lascelles, on 876-926-9007-9; or

Mr. Dylan Coke, at NCB Capital Markets Limited, on 876-935-2062.

Instructions for cheques or other payment in settlement of the purchase consideration to be made payable or sent otherwise than to the registered shareholders or, in the case of joint account, to the first-named, will not be accepted.

All documents and payments sent by or to a holder of Lascelles Shares shall be at the risk of such holder.

## LIST OF SUB-AGENTS

**NCB 1-7 Knutsford Blvd, Kingston, Jamaica, W.I.**  
**NCB Half-Way Tree, 94 HWT Rd., Kingston, Jamaica, W.I.**  
**NCB Matildas Corner, Northside Plaza, P.O. Box 72, Kingston, Jamaica, W.I.**  
**NCB St. Jago, St. Jago Shopping Centre, St. Catherine, Jamaica, W.I.**  
**NCB University Branch, Mona Campus, Kingston, Jamaica, W.I.**  
**NCB Newport West, 54 second St. Kingston, Jamaica, W.I.**  
**NCB Hagley Park 211 Hagley Park Rd. Kingston, Jamaica, W.I.**  
**NCB Portmore Lot 13-14 West Trade Way, Portmore, St. Catherine, Jamaica, W.I.**  
**NCB Red Hills Rd., Red Hills Mall, Kingston, Jamaica, W.I.**  
**NCB Morant Bay 39 Queen St. P.O.Box 3 Morant Bay, St. Thomas, Jamaica, W.I.**  
**NCB Port Antonio 1 Gideon Avenue, Port Antonio P.O. Portland, Jamaica, W.I.**  
**NCB Duke & Barry Street 37 Duke St., Kingston, Jamaica, W.I.**  
**NCB Manor Park, 184 Constant Spring Rd., Kingston, Jamaica, W.I.**  
**NCB Cross Roads, 90-94 Slipe Rd. P.O. Box 5 Kingston, Jamaica, W.I.**  
**NCB Atrium, 32 Trafalgar Road, Kingston, Jamaica, W.I.**  
**NCB Baywest Centre, Harbour St. Montego Bay, Jamaica, W.I.**  
**NCB Lucea Main St., Lucea, Hanover, Jamaica, W.I.**  
**NCB Santa Cruz, Santa Cruz P.O., St. Elizabeth, Jamaica, W.I**  
**NCB St. Ann's Bay 19-21 Main St. St. Ann's Bay, St. Ann, Jamaica, W.I**  
**NCB Mandeville P.O. Box 61 Mandeville, Manchester, Jamaica, W.I**  
**NCB, 41 Main St., P.O. Box 29, May Pen, Clarendon, Jamaica, W.I**  
**NCB Ocho Rios 40 Main St., Ocho Rios, St. Ann, Jamaica, W.I**  
**NCB Brown's Town 17 Main Street, Brown's Town St. Ann, Jamaica, W.I**  
**NCB Port Maria 8 Main Street, Pt. Maria, St. Mary, Jamaica, W.I**  
**NCB Annotto Bay Main Street, Annotto Bay, St. Mary, Jamaica, W.I**  
**NCB Savanna-la-mar 68 Great Georges St. P.O Box 10 Savanna-la-mar, Jamaica, W.I**