

IMPORTANT: THIS DOCUMENT IS OF VALUE AND IS NEGOTIABLE.

If you are in any doubt about this document or if prior to receiving it you have sold (other than ex rights) all or part of your registered holding of existing ordinary stock units in the capital of the Company, you should consult a licensed investment advisor or a licensed securities dealer immediately. If you do not wish to subscribe for the new ordinary shares, you may renounce all or part of your rights and sell or transfer your rights to third parties. THE OFFER EXPIRES at 4:00P.M. on April 8, 2015. All enquiries concerning this Letter of Provisional Allotment should be addressed to the Registrar, Jamaica Central Securities Depository, of 40 Harbour Street, Kingston, Telephone No.: 876 967-3271.

Copies of this Letter of Provisional Allotment and the Circular Letter to ordinary stockholders dated February 27, 2015 have been delivered to the Companies Office of Jamaica for registration and were registered on March 9, 2015. Copies of this Letter of Provisional Allotment and the Circular Letter to ordinary stockholders dated February 27, 2015 have been delivered to the Financial Services Commission for registration and were registered on March 9, 2015.

An application will be made to the Council of the Jamaica Stock Exchange for the listing of the stock units arising from the ordinary shares issued pursuant to this Letter of Provisional Allotment.

This is your STOCKHOLDER NUMBER: _____. Please insert your TRN: _____

STERLING INVESTMENTS LIMITED

(the "Company", incorporated under the International Business Companies Act of St. Lucia)

Renounceable Rights Issue of Ordinary Shares with no par value
Payable in full on acceptance not later than 4:00P.M. on April 8, 2015

LETTER OF PROVISIONAL ALLOTMENT

February 27, 2015

TO: ADDRESS:			Name of Jointholder (if any)
(1) Number of Ordinary Stock Units registered in your name at close of business on March 6, 2015.	(2) Number of New Ordinary Shares provisionally allotted to you	(3) Amount payable not later than 4:00P.M. on April 8, 2015	<u>Latest time for:</u> Acceptance and Full Payment: 4:00P.M. on April 8, 2015 Renunciation and Splitting: 4:00P.M. on April 1, 2015

Dear Sir/Madam:

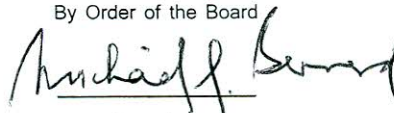
PROVISIONAL ALLOTMENT: In accordance with the terms of the Company's Circular Letter dated February 27, 2015, you have been provisionally allotted the number of new ordinary shares with no par value shown in Box (2) above. The new ordinary shares

when fully paid will be converted into stock units ranking pari passu in all respects with the existing ordinary stock units of the Company SAVE THAT the Price and tenor of the new ordinary shares differs from the Price and tenor of the existing ordinary stock units.

ACCEPTANCE AND PAYMENT: If you wish to accept this provisional allotment, this Letter must be completed in accordance with the instructions on page 2. All five pages of this letter must be forwarded through your stockbroker or delivered directly to NCB CAPITAL MARKETS LIMITED, "THE ATRIUM", 32 Trafalgar Road, Kingston 10 with payment in the APPROVED MANNER for the amount shown in Box (3) above so as to arrive no later than 4:00 p.m. on April 8, 2015. **IF THIS IS NOT DONE BY 4:00 p.m. on April 8, 2015 THE PROVISIONAL ALLOTMENT WILL BE DEEMED TO HAVE BEEN DECLINED AND WILL BE CANCELLED.**

See page 5 of this Letter of Provisional Allotment for instructions as to payments in the APPROVED MANNER.

RENUNCIATION AND SPLITTING: This Letter of Provisional Allotment may be renounced or split, in which case the instructions on page 2 must be complied with. The latest time for renunciation and splitting is noted above.

By Order of the Board

Secretary

REVERSE SIDE OF PAGE 1

SPLIT ENDORSEMENT

Date of Split	Split Number	Number of Ordinary Shares Renounced	Balance of Ordinary Shares in Allotment	Signature of Allottee	Signature of Broker

INSTRUCTIONS

NOTE: Save where an application is being made for Excess Shares these instructions are an integral part of this Letter of Provisional Allotment and must not be detached.

(A) IF YOU ARE THE PERSON(S) NAMED ON PAGE 1, YOU MAY ACCEPT ALL OR ANY OF THE ORDINARY SHARES OFFERED TO YOU, OR SELL OR TRANSFER YOUR RIGHTS OVER ALL OR ANY OF THEM.

1. ACCEPTANCE (The latest time for Acceptance is 4:00 p.m. on April 8, 2015)

If you wish to have the whole of the ordinary shares comprised in this Letter of Provisional Allotment registered in your name(s), you should complete the Registration Application Form (Form Y) on page 3 and forward to your stockbroker or NCB Capital Markets Limited., all five pages of this Letter of Provisional Allotment together with payment in the APPROVED MANNER for the amount shown in Box (3) on page 1, not later than 4:00 p.m. on April 8, 2015

2. RENUNCIATION IN WHOLE (The latest time for Renunciation in Whole is 4:00 p.m. on April 1, 2015)

You may renounce all of your rights to one or more persons, and you may renounce all of your rights to named or unnamed persons. If you wish to dispose of the whole of the rights comprised in this Letter of Provisional Allotment, you must sign the Renunciation Form (Form X) on page 3. If you renounce to a named person (or named joint renounees) or to unnamed persons, you should deliver all five pages of this Letter to your stockbroker or to NCB Capital Markets Limited, not later than 4:00 p.m. on April 1, 2015. The stockbroker or NCB Capital Markets Limited will follow the procedure in 4 below.

3. RENUNCIATION IN PART AND SPLITTING (The latest time for Renunciation in Part and Splitting is 4:00 p.m. on April 1, 2015).

If you wish to have part of the ordinary shares comprised in this Letter of Provisional Allotment registered in your name(s) and to dispose of the remainder, or if you wish to dispose of the whole of the shares to two or more persons who will not hold the shares jointly, you should deliver all five pages of this Letter of Provisional Allotment to your stockbroker or to NCB Capital Markets Limited not later than 4:00 p.m. on April 1, 2015. The stockbroker or NCB Capital Markets Limited will follow the procedure in 4 below

4. In the case of renunciation in whole or in part, as the case may be, the stockbroker or NCB Capital Markets Limited will:

- (i) assist you with completing the Renunciation Form(s) to be provided to the renounee(s) and/or will provide you with required Renunciation Form(s)
- (ii) assist you in completing the Split Endorsement Form on the reverse side of page 1. This form will show how many of your ordinary shares you have renounced and how many you still have
- (iii) in the case where you have not renounced your rights to all the ordinary shares, assist you in applying for some or all of the remainder of the ordinary shares by completing the Application Form (Form Y) on page 3
- (iv) assist with the payment arrangements for the rights AND the ordinary shares comprised in this Letter of Provisional Allotment and all further processing.

(B) IF YOU ARE THE PERSON IN WHOSE NAME THE ORDINARY SHARES ARE TO BE REGISTERED AFTER RENUNCIATION YOU MUST APPLY TO HAVE THE ORDINARY SHARES REGISTERED IN YOUR NAME

5. APPLICATION FOR REGISTRATION (The latest time for receipt of Application Forms is 4:00 p.m. on April 1, 2015)

If you are a renouncee and you wish to apply for all or any of the shares renounced in your favour, then you should make sure that you receive from the original allottee a Renunciation Form (Form X) signed by the original allottee. You should then complete the Application Form (Form Y) and forward all five pages of this Letter of Provisional Allotment to your stockbroker or to NCB Capital Markets Limited, together with the required payment in the APPROVED MANNER, not later than 4:00 p.m. on April 1, 2015.

(C) **EXCESS SHARES**

6. Ordinary Shares the subject of this Letter of Provisional Allotment not accepted by the allottee or any renouncee shall be placed in a pool of shares (the "Excess Shares Pool") and ordinary shares in the Excess Shares Pool may be disposed of within the discretion of Sterling Investments Limited. Persons wishing to acquire ordinary shares in the Excess Shares Pool should complete the Excess Shares Application Form (Form Z) on page 4 and deliver the same to your stockbroker or to NCB Capital Markets Limited together with his/her payment in the APPROVED MANNER, not later than 4:00 p.m. on April 8, 2015.

(D) **GENERAL - CAUTION**

7. Delivery of a Renunciation Form purporting to have been signed by the person(s) in whose favour any rights comprised herein were originally allotted will be conclusive evidence of renunciation. Delivery of an Application Form completed by a renouncee together with payment in the APPROVED MANNER within the stipulated time will be conclusive evidence of the title of the renouncee(s) to deal with the same. PROSPECTIVE RENOUNCEES SHOULD ONLY ENGAGE IN TRANSACTIONS WITH INDIVIDUALS WHO HAVE AN ORIGINAL LETTER OF PROVISIONAL ALLOTMENT.
8. All documents transmitted through the post are sent at the risk of the applicant. IT IS THEREFORE STRONGLY RECOMMENDED THAT RELEVANT DOCUMENTS BE DELIVERED BY HAND OR BY COURIER.
9. All payments for any Ordinary Shares should be made in the APPROVED MANNER (See Page 5 for instructions).

STERLING INVESTMENTS LIMITED

Renounceable Rights Issue of Ordinary Shares of no par value at \$12.40 per share

NOTE: These forms are an integral part of this document and must not be detached.

RENUNCIATION FORM (FORM X)

(LATEST TIME FOR RENUNCIATION AND SPLITTING IS 4:00 p.m. on April 1, 2015)

This form is only to be signed by such stockholders who wish to dispose of all or part of their ordinary shares or to split their rights under this Letter of Provisional Allotment.

Stockholder Number:

No of Shares Renounced

TO: The Directors of STERLING INVESTMENTS LIMITED

I/We

hereby

renounce my/our right to the number of ordinary shares stated above and comprised in the Letter of Provisional Allotment on page 1, in favour of the party or parties named in the Application Form (Form Y) below.

Dated the _____ day of _____, 2015

All joint allottees must sign: (_____)

in the case of a corporation: (_____)

the common seal must be affixed) (_____)

APPLICATION FORM (FORM Y)

(This form must be signed by the stockholder(s) or the person(s) accepting the ordinary shares and must be delivered to his/her stockbroker, or to NCB Capital Markets Limited, not later than 4:00 p.m. on April 8, 2015. If you are the person(s) in whose name(s) the ordinary shares are to be registered after renunciation, then you should make sure that Form X above is completed and signed by the original allottee.)

TO: The Directors of STERLING INVESTMENTS LIMITED

I/We request you to register in my/our name(s) the ordinary shares comprised in this Letter of Provisional Allotment (in the case of original allottee) or specified in the Renunciation Form (Form X) above (in the case of renouncee(s)), subject to the constitutive documents of the Company. In the event that I/we are beneficial owners of ordinary stock units in the capital of the Company the subject of any account maintained with the Jamaica Central Securities Depository (the "JCSD") I/we authorise you, following conversion of the ordinary shares to stock

units and listing on the Jamaica Stock Exchange, to deliver a security certificate directly to the JCSD to credit the number of ordinary stock units mentioned in the certificate to my/our account at the JCSD.

DATED the _____ day of _____, 2015

Usual Signature _____
Name in full (Please print) (State: Mr. Mrs. Miss or Title)

Address _____

Occupation _____

3. Usual Signature _____
Name in full (Please print) (State: Mr. Mrs. Miss or Title)

Address _____

Occupation _____

2. Usual Signature _____
Name in full (Please print) (State: Mr. Mrs. Miss or Title)

Address _____

Occupation _____

FOR OFFICE USE ONLY

STAMP FOR STOCKBROKER

NOTE: Applicant(s) should state full name(s) and full postal address(es) (including parish or, if applicable, postal district number). Please complete in typewriting or in block capitals.

EXCESS SHARES APPLICATION FORM (FORM Z)

(This form must be signed by the stockholder(s) or the person(s) applying for ordinary shares in the Excess Shares Pool and must be delivered to his/her stockbroker, or to NCB Capital Markets Limited, not later than 4:00 p.m. on April 8, 2015).

TO: The Directors of STERLING INVESTMENTS LIMITED

I/We hereby apply for _____ ordinary shares at a price of \$____ per ordinary share to be registered in my/our name(s) subject to the constitutive documents of the Company. In the event that I/we are beneficial owners of ordinary stock units in the capital of the Company the subject of any account maintained with the Jamaica Central Securities Depository (the "JCSD") I/we authorise you, following conversion of the ordinary shares to stock units and listing on the Jamaica Stock Exchange, to deliver a security certificate directly to the JCSD to credit the number of ordinary stock units mentioned in the certificate to my/our account at the JCSD.

In the event that my/our application for ordinary shares is not successful, we authorize you to refund to us the Price paid by remitting a cheque in the amount of the refund to me/us, the same to be sent to me/us by registered mail to the address shown beneath the signature first appearing below. I/we acknowledge that the refund cheque will be mailed to me/us not earlier than seven (7) days after receipt of the application.

DATED the _____ day of _____, 2015

1. Usual Signature _____

Name in full (Please print) (State: Mr. Mrs. Miss or Title)

Address _____

Occupation _____

3. Usual Signature _____

Name in full (Please print) (State: Mr. Mrs. Miss or Title)

Address _____

Occupation _____

2. Usual Signature _____

Name in full (Please print) (State: Mr. Mrs. Miss or Title)

Address _____

Occupation _____

FOR OFFICE USE ONLY

STAMP FOR STOCKBROKER

NOTE: Applicant(s) should state full name(s) and full postal address(es) (including parish or, if applicable, postal district number). Please complete in typewriting or in block capitals.

STERLING INVESTMENTS LIMITED

Renounceable Rights Issue of Ordinary Shares with no par value
Payable in full on acceptance not later than 4:00 p.m. on April 8, 2015

INSTRUCTIONS FOR PAYMENT

"APPROVED MANNER"

The following are the approved payment methods for Ordinary Shares

- (i) Cash (deposited with any branch of National Commercial Bank Jamaica Limited for credit to NCB Capital Markets Limited's account); or
- (ii) Cleared funds held with any branch of National Commercial Bank Jamaica Limited OR NCB Capital Markets Limited; or
- (iii) Manager's cheque issued by any branch of National Commercial Bank Jamaica Limited or any other commercial bank operating in Jamaica MADE PAYABLE TO "NCB Capital Markets Limited".

GENERAL

Completed Application Form(s) and/or Renunciation Forms should be returned to
NCB CAPITAL MARKETS LIMITED, "THE ATRIUM", 32 Trafalgar Road, Kingston 10
or to a stockbroker assisting the applicant/renouncee or directly.

BRANCHES OF NATIONAL COMMERCIAL BANK JAMAICA LIMITED WHERE APPLICATIONS MAY BE SUBMITTED:

Corporate Area	
Matilda's Corner 133 Old Hope Road, Kingston 6	Half Way Tree 94 Half Way Tree Road, Kingston 10
1 – 7 Knutsford Boulevard, Kingston 5	Cross Roads 90 – 94 Slape Road, Kingston 5
University of the West Indies Mona Campus, Kingston 7	Duke Street 37 Duke Street, Kingston
Manor Park Plaza 184 Constant Spring Road, Kingston 8	
Rural Areas	
Mandeville Plaza Mandeville, Manchester	St. Ann's Bay 19-21 Main Street St. Ann
May Pen, 41 Main Street Clarendon	Savanna-la-mar 68 Great George Street Westmoreland
Santa Cruz 7 Coke Drive, St. Elizabeth	Portmore Town Centre 1 13 – 14 West Trade Way St. Catherine
Baywest Harbour Street Montego Bay, St. James	St. Jago Shopping Centre Burke Road Spanish Town, St. Catherine
Ocho Rios 40 Main Street St. Ann	