

**CARIBBEAN PRODUCERS (JAMAICA) LIMITED (the "Company")**  
**RESOLUTIONS OF THE BONDHOLDERS OF CPJ FIXED and FLOATING RATE**  
**NOTES DUE 2023**

**9 AUGUST 2019**

For the purposes of the Trust Deed issued 27 April 2018 (the "Trust Deed") constituting the captioned Notes issued by Caribbean Producers Jamaica Limited ("CPJ") we the Noteholders referred to in the said Trust Deed do hereby note that a meeting has been called on proper notice, being not less than seven (7) days' notice in accordance with Appendix 1 of the Trust Deed, **AND WE NOW HEREBY RESOLVE TO PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS** in accordance therewith:


1. To waive the breach of the Financial Covenants set out in Article 2.7(b) of the Trust Deed by CPJ in respect of the financial year ended 30 June 2019 (the "Affected Ratio(s)").
2. To defer the resolution to amend the definition of "Debt" used for the purposes of the Affected Ratio as set out in the Trust Deed error until a meeting of the Bondholders on 28 February 2020, such that the words in bold underlined text are inserted at the end of Article 2.7(b) as follows:


"Debt" means as respects any Person: (1) all indebtedness of such Person for borrowed money; (2) all obligations of such Person for the deferred purchase price of property or services (other than trade payables with payment terms not greater than 180 days, not overdue by more than 60 days and incurred in the ordinary course of such Person's business); (3) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (4) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (5) all obligations of such Person as lessee under finance leases; (6) all obligations of such Person under acceptances, letters of credit or similar facilities; (7) all contingent obligations of such Person and (8) all indebtedness and other payment obligations referred to in sub-paragraphs (1) through (7) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property owned by such Person (including, without assuming or become liable for the payment of such indebtedness or other payment obligations **PROVIDED ALWAYS THAT** the aforementioned calculations shall exclude (9) all subordinated obligations and/or amounts that may be due from the Company to its affiliate Apparel Industries Group Limited **AND (10) any amount arising from any impairment or de-recognition calculated for the purposes of IFRS 9 (11) any adjustment arising from the change to IFRS 15 regarding the recognition of amounts due from customers and (12) the present values of all amounts owed under leasehold or other contracts for the purposes of IFRS 16;**"

3. To defer the resolution to renumber the sub-paragraph numbering of paragraph 2.7 which is manifestly in error, until a meeting of the Bondholders on 28 February 2020.

Certified to be true and accurate copy of the resolution passed on behalf of the Noteholders of the CPJ  
FIXED and FLOATING RATE NOTES DUE 2023 of the Company on 9 August 2019.

**SCOTIA INVESTMENTS JAMAICA LIMITED AS TRUSTEE**

  
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AUTHORISED SIGNATORY - David Noel, Director

  
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AUTHORISED SIGNATORY - Maia Wilson, Asst. Secretary