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NOTICE TO SHAREHOLDERS

TCL Group Debt Restructuring - Status Update

As Shareholders would be aware, discussions had been initiated with the Group's lenders regarding a re-profiling of its debt portfolio consequent upon the onset of the global financial and economic crisis. The discussions and negotiations have been taking place with a Steering Committee comprising lenders who hold a majority of the Group's outstanding debt. In this regard, the Board has sought to keep Shareholders and other Stakeholders informed about the progress of the debt restructuring.

Current Status and Next Steps:

Agreement has now been reached with the Steering Committee on the terms and conditions of the debt re-profiling, subject to final approval by the lenders' Credit Committees and by TCL's bondholders. All of the Group's short and long term debt, with the exception of those of Readymix (West Indies) Limited and TCL Packaging Limited, will effectively be converted into an 8 year facility with quarterly payments of principal recommencing from March 2013, resulting in a principal bullet payment of 46% due in 2018. Interest payments would recommence in December 2012 and interest rates will be incremented by 200 basis points effective January 14, 2011, with interest increase penalties from 2016 if certain performance metrics are not met. A 2% acceptance fee is payable to lenders which together with unpaid interest will be added to the debt to be serviced. The Group is required to provide new security to the currently unsecured lenders, as well as currently secured lenders, and maintain specific financial ratios and expenditure limits during the life of the re-profiled debt. Certain governance undertakings have been agreed with the Steering Committee, subject to final approval by shareholders, including the expansion of the parent Board to include two new directors and requiring all directors to be subject to re-election every two years.

The restructuring has now moved into the final approval and documentation stages. Legal documentation is being prepared and meetings of bondholders will shortly be convened. A special general meeting of the Company is also to be convened to apprise shareholders of the terms and conditions of the re-profiling. Additionally, shareholder approval will be sought for required amendments to the Company's organizational documents which will give effect to specific provisions of the debt restructuring agreement. Every effort is being made to complete this process in the shortest possible timeframe.

The Board remains confident that the completion of the debt restructuring exercise will improve the TCL Group's long term prospects, resulting in a stronger Group to the benefit of all stakeholders.

BOARD OF DIRECTORS

October 3, 2011