



PanJam Investment Limited (“PanJam” or “the Issuer”) advises that its Fixed and Floating Rate Corporate Bonds Due 2025 (the “Tranche B Global Bonds”) have been admitted to trading on the JSE’s Jamaica Dollar Bond Market (“JSE J\$ Bond Market”) as of May 21, 2018.

PanJam placed J\$1,492,000,000.00 in secured, Tranche B Global Bonds during the second quarter of 2017 (the “Placement”). The Tranche B Global Bonds were admitted to the JSE J\$ Bond Market by way of a listing by introduction (the “Listing”).

The Tranche B Global Bonds pay interest semi-annually on June 1st and December 1st at a fixed rate of 9.00% per annum for the first four (4) years and a variable interest calculated at 6 month WATBY + 200 bps thereafter. Additionally, the Tranche B Global Bonds may be prepaid before maturity, at the option of the Issuer, according to rules set out in the relevant transaction documents.

Bondholders benefit from financial covenants:

- (i) Minimum EBITDA to Interest Expense Ratio of 1.5 times;
- (ii) Maximum Debt to EBITDA Ratio of 4.5 times.

The above constitutes merely a summary of the terms of the Tranche B Global Bonds and is qualified by reference to the relevant transaction documents. Potential investors must refer to the relevant transaction documents for the actual terms and conditions of the Tranche B Global Bonds.

Sagicor Investments Jamaica Limited acted as Lead Arranger and Broker to the Placement and the Listing. JCSD Trustee Services Limited acts as the trustee, payment and security agent on behalf of bondholders.