



**Portland JSX Limited successfully completes bond offering to refinance existing debt**

The Directors of Portland JSX Limited (the "Company") are pleased to announce the successful completion of a JMD 600 million bond offering. The bonds mature in 5 years and subject to certain terms, the Company may prepay the bonds at any time prior to maturity. In the event that:

- (a) the bonds have not been repaid by the Company; AND
- (b) the Company undertakes any secondary public offering, merger or other similar transaction,

Bondholders would have the option of converting their interest in the bonds into shares of the Company at a price per share to be determined.

Pursuant to Rule 412F of the Rules of the Jamaica Stock Exchange ("JSE"), the Board of Directors undertake to the JSE and to the holders of the existing ordinary shares that the issue of the bonds, being a security convertible into equity capital, will not be made on terms likely to detract significantly from the value of the interest of the holders of the existing ordinary shares.