

JAMAICA DEBT EXCHANGE (JDX)

FAQs for

Retail Investors of GOJ Domestic Securities

1. Who is considered to be a retail investor of GOJ Domestic Securities?
A retail investor is one who has any number of Old Note Certificates with an individual principal value of J\$5 million or less, and an aggregate principal value of J\$25 million or less for all outstanding GOJ Securities which they own.
2. What forms must the retail investor fill out?
You can fill out either the Retail Offer Form or the Physical Offer Form. Each Old GOJ Certificate Note is to be accompanied by a separate form.
3. What if I hold eligible GOJ Domestic Securities and choose not to participate in the JDX?
If you hold domestic GOJ securities you can exchange your instruments for new ones OR seek to keep it. However the old bonds will become illiquid and the Government has stated that it may pursue fiscal measures including taxation as a matter of basic fairness in order to prevent 'free-riders' or simply 'Call' the bond. The JDX exchange offers a wide range of new GOJ Domestic Securities to provide for various risk-return profiles including new Variable Rate Notes, Fixed Rate Notes, US Dollar notes as well as CPI linked notes.
4. Can I exchange a portion of my current holdings of GOJ Domestic securities?
No. The JDX does not allow for partial offers from retail clients.
5. Can I participate if I am not a Jamaican resident?
No. Only residents of Jamaica can participate in the offer.
6. What New GOJ Securities will I be eligible for?
Allocation rights are based on the type of Old GOJ Certificate Notes you currently have (VR, FR, USD and USD Indexed) and the maturity date of those Notes. Table 2 in the Offer Document (page 10) details the allocation options available for New GOJ Securities based on these criteria. Old Note Fixed Rate (FR) instruments can only be exchanged for New Note FRs, Old Note US dollar and US dollar linked instruments can only be exchanged for New Note US dollar instruments. Old Note Variable Rate (VR) instruments can be exchanged for New VRs, New FRs, or New CPI linked Notes.
7. What should I do if a financial institution holds my GOJ Domestic securities in custody? Can I still participate?
Yes. You may contact the financial institution and indicate you desire to participate in the JDX. Fill out the appropriate forms (Retail Offer Form or Physical Offer Form) and request that the institution make the submission of the actual Old Notes GOJ Securities on your behalf along with the appropriate forms.

8. If I have lost my Old Note certificate can I still participate?

Yes, but you must fill out an "Indemnity for Lost Old Note Certificate."