

For Immediate Release

Grenada Steering Committee Confirms Key Restructuring Terms Agreed in Principle

April 10, 2015 – The Steering Committee of Grenada Bondholders (the “Steering Committee”) formed to address the default by the Government of Grenada (“Grenada”) on its U.S. Dollar and E.C. Dollar Bonds Due 2025 (the “Bonds”) confirms reaching an agreement in principle with Grenada on key financial terms that will apply to the forthcoming restructuring of the Bonds.

The key terms that have been agreed in principle include an initial 25% principal reduction, a further 25% principal reduction which will occur upon timely completion of the Sixth Review of Grenada’s current IMF program by September 15 2017, a 15-year maturity for the new bonds, equal amortization beginning in the second year, a 7% coupon, and full capitalization of past due and accrued interest. In addition, in future years bondholders will share in a portion of certain revenues arising from Grenada’s Citizenship by Investment Program. Discussions are ongoing with Grenada regarding remaining terms.

The Steering Committee commends Grenada’s ongoing commitment to a comprehensive and collaborative restructuring as well as the constructive creditor engagement that has taken place and aided the parties in reaching this important stage.

Advisors to the Steering Committee and Grenada will now proceed to discuss detailed terms and conditions and the documentation that will govern the new securities to be offered by Grenada in exchange for the Bonds. Once remaining issues and documentation have been agreed and finalized, the Steering Committee understands Grenada will commence an exchange offer as a means of implementing the restructuring - likely during the second quarter of 2015.

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