

Public Announcement

BroadSpan Advises Bondholders in Cap Cana Debt Restructuring

August 28, 2017 – We are pleased to announce that BroadSpan Capital LLC acted as exclusive financial advisor to the bondholder committee (the “Committee”) formed to address the recently completed restructuring of the Cap Cana, S.A. (“Cap Cana”) 10% Senior Secured Notes due 2016 (the “Senior Notes”) and 10% Senior Secured Recovery Notes due 2016 (the “Recovery Notes” and, together with the Senior Notes, the “Existing Notes”).

In November of 2011, Cap Cana announced a default on the Existing Notes after failing to make an October 31 interest payment, stating that based on its then projected cash flows it would not be able to resume interest payments on the Existing Notes for the foreseeable future. BroadSpan coordinated the formation of the Committee, comprised of institutional asset management firms holding a majority of the Existing Notes, as well as 11 international and regional ad hoc committee members with additional exposure to the Existing Notes.

Together with the Committee and its legal advisor Greenberg Traurig LLP, BroadSpan led negotiations with Cap Cana and their advisors. In March of 2017, Cap Cana released an Offer to Exchange for all outstanding Existing Notes. The Offer to Exchange came after several years of negotiations between the Committee and Cap Cana. The final transaction structure was designed to give bondholders a higher degree of control and visibility over the monetization of their collective investment, while supporting the overall reorganization and re-launch of the Cap Cana project, located in the Punta Cana area of the Dominican Republic.

On July 13, 2017, Cap Cana announced the expiration of its Offer to Exchange, achieving a participation rate of 98.7% for the Senior Notes and 98.5% for the Recovery Notes. The newly issued 10% Senior Secured Notes due 2024 (the “New Notes”) were issued by Caribbean Debt Recovery, Ltd. (the “Issuer”) and have an aggregate face value of US\$212.0 million.

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