

**OFFER TO PURCHASE**  
**Digicel Limited**  
**Offer to Purchase for Cash Any and All of its Outstanding**  
**8.250% Senior Notes due 2017**  
**(CUSIP/ISIN Nos. 25380Q AD1; G27649 AC9 / US25380QAD16; USG27649AC99)**

**THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 2, 2015, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) THAT VALIDLY TENDER THEIR NOTES (AS DEFINED BELOW) PRIOR TO THE EXPIRATION TIME IN THE MANNER DESCRIBED HEREIN WILL BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW), PLUS ANY ACCRUED AND UNPAID INTEREST TO, BUT EXCLUDING, THE SETTLEMENT DATE.**

Digicel Limited, a limited liability exempted company incorporated under the laws of Bermuda (“we,” “us,” the “Company” or “Digicel”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 8.250% Senior Notes due 2017 (the “Notes”), issued by the Company, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), in the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), for the consideration described below.

The “Total Consideration” for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be \$1,026.5, which, subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, we expect to pay one business day following the Expiration Time (the “Settlement Date”). In addition to the Total Consideration, Holders who validly tender their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date (“Accrued Interest”). With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) three business days after the Expiration Time, together with an amount equal to the accrued interest to, but excluding, the Settlement Date, such date being referred to as the “Guaranteed Delivery Settlement Date.”

The following table summarizes the material pricing terms for the Offer:

CUSIP/ISIN Nos.	Outstanding Principal Amount	Title of Notes	Total Consideration <sup>(1)(2)</sup>
25380Q AD1; G27649 AC9/ US25380QAD16; USG27649AC99	\$800,000,000	8.250% Senior Notes due 2017	\$1,026.5

- (1) Per \$1,000 principal amount of Notes tendered and accepted for purchase.
- (2) Does not include accrued and unpaid interest that will be paid on the Notes accepted for purchase.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined herein), and (2) the satisfaction of the General Conditions (as defined herein). We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “Conditions of the Offer.” If we terminate the Offer, then neither the Total Consideration nor any accrued and unpaid interest will be paid or become payable to the Holder of the Notes pursuant to the Offer, and we will promptly return the Notes tendered pursuant to the Offer to the tendering Holders. Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.

The purpose of the Offer is to acquire all of the outstanding Notes. See “Purpose and Financing of the Offer.” We intend to deliver a notice of redemption in order to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer, on April 2, 2015 at a cash redemption price per \$1,000 principal amount of the Notes equal to \$1,020.63, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture, dated as of December 8, 2009 (as supplemented, the “Indenture”), among the Company and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), pursuant to which the Notes were issued. Following delivery of such notice, we intend to satisfy and discharge the Indenture in accordance with its terms.

**NONE OF THE COMPANY, THE TRUSTEE, THE INFORMATION AGENT AND TENDER AGENT, THE DEALER MANAGER OR THE DEPOSITORY TRUST COMPANY MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES PURSUANT TO THE OFFER.**

*The Dealer Manager for the Offer is:*

**Citigroup**

February 24, 2015

## **IMPORTANT INFORMATION REGARDING THE OFFER**

**This Offer to Purchase, the accompanying Letter of Transmittal and the Notice of Guaranteed Delivery contain important information, and you should read them in their entirety before you make any decision with respect to the Offer.**

**Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is terminated or otherwise not completed, the applicable Total Consideration and any accrued and unpaid interest will not be paid or become payable pursuant to the Offer to the Holders of Notes who have tendered their Notes and such Notes shall be returned promptly to such Holders.**

Subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, Holders who validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive, upon the terms and subject to the conditions set forth in the Offer Documents, the applicable Total Consideration, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) on the Guaranteed Delivery Settlement Date.

**Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined herein) and (2) the satisfaction of the General Conditions (as defined herein). We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “Conditions of the Offer.”**

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We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

We intend to deliver a notice of redemption in order to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer, on April 2, 2015 at a cash redemption price per \$1,000 principal amount of the Notes equal to \$1,020.63, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture. Following delivery of such notice, we intend to satisfy and discharge the Indenture in accordance with its terms.

See “Certain Considerations” and “Certain Bermuda and U.S. Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

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## **IMPORTANT INFORMATION REGARDING TENDER**

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

(1) if you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to

Global Bondholder Services Corporation, the information agent and tender agent for the Offer (the “Information Agent and Tender Agent”), at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent along with the Letter of Transmittal or, if you hold your Notes through The Depository Trust Company (“DTC”), tender those Notes pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Notes”; or

(2) if you hold your Notes through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, you may tender Notes through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and this Offer will be eligible;

(3) if you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you desire to tender your Notes pursuant to the Offer;** or

(4) if you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the depository, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depository by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

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**No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager or the Information Agent and Tender Agent.**

**This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.**

**This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.**

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Questions about the Offer may be directed to Citigroup Global Markets Inc., who is serving as the dealer manager in connection with the Offer (the “Dealer Manager”), at its address and telephone number set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to Global Bondholder Services Corporation, who is acting as the Information Agent and Tender Agent in connection with the Offer, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

## TABLE OF CONTENTS

	Page
SUMMARY TERM SHEET .....	1
INFORMATION ABOUT THE COMPANY .....	5
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	6
CERTAIN CONSIDERATIONS .....	8
PURPOSE AND FINANCING OF THE OFFER .....	8
THE OFFER .....	9
EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION .....	9
ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST .....	10
PROCEDURES FOR TENDERING NOTES .....	11
WITHDRAWAL OF TENDERS .....	14
CONDITIONS OF THE OFFER .....	15
CERTAIN BERMUDA AND U.S. TAX CONSIDERATIONS .....	17
THE DEALER MANAGER, THE INFORMATION AGENT AND TENDER AGENT .....	19
FEES AND EXPENSES .....	20
MISCELLANEOUS .....	20

## SUMMARY TERM SHEET

*We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.*

***If you have questions, please call the Information Agent and Tender Agent or the Dealer Manager at its respective telephone numbers set forth on the back of this Offer to Purchase.***

**What is the Offer? .....**

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the Notes.

**Why are we offering to purchase Notes? .....**

We are conducting the Offer to refinance certain of our existing debt. We plan to arrange new debt financing in an aggregate principal amount of approximately \$925,000,000 (the "New Debt Financing").

**When does the Offer expire? .....**

The Offer expires at 5:00 p.m., New York City time, on March 2, 2015, unless the Offer is extended or earlier terminated.

**What is the Company offering to pay for my Notes? .....**

If you validly tender and do not validly withdraw Notes prior to the Expiration Time, then upon the terms and subject to the conditions set forth in the Offer Documents, we will pay you an amount in cash equal to the applicable Total Consideration for each \$1,000 principal amount of Notes so tendered and not validly withdrawn and accepted for payment pursuant to the Offer, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The Total Consideration for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be \$1,026.5.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the applicable Total Consideration, Holders who validly tender their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest was paid up to, but excluding, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer including those tendered through the guaranteed delivery procedures.

**When will I get paid? .....**

On the Settlement Date, which we expect to be one

**How will you pay for my Notes? .....**

business day following the Expiration Time or the Guaranteed Delivery Settlement Date (with respect to Notes tendered pursuant to the guaranteed delivery procedures), which we expect to be three business days following the Expiration Time, we will pay for all Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the terms and conditions set forth in the Offer Documents.

We intend to fund the purchase of Notes pursuant to the Offer with proceeds from our New Debt Financing. The Offer is conditioned on the Financing Condition and the other conditions set forth in this Offer to Purchase.

**Are there any conditions to the Offer? .....**

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) our arranging the New Debt Financing on satisfactory terms (the “Financing Condition”) and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

**Can the Offer be extended, and, if so, under what circumstances? .....**

Yes. We expressly reserve the right to extend the Offer at any time, for any reason. Any extension of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

**Can the Offer be amended or terminated, and, if so, under what circumstances? .....**

Yes. We expressly reserve the right, subject to applicable law, to terminate the Offer prior to the Expiration Time for any reason and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

**How do I tender my Notes? .....**

If you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein. Be certain to have your signature guaranteed if required by the Instructions to the Letter of Transmittal, and mail or deliver that manually signed Letter of Transmittal (or such manually signed facsimile), and any other required documents, to the Information Agent and Tender Agent, and deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent.

If you hold your Notes through DTC, you may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, tender Notes through DTC pursuant to ATOP.

If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf.

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the depositary, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depositary by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

**If I change my mind, can I withdraw my tender of Notes? .....**

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is terminated or otherwise not completed, then the Total Consideration and any accrued and unpaid interest will not be paid or become payable pursuant to the Offer to the Holders of Notes who have tendered their Notes and we will promptly return such Notes to their respective Holders.

**What if I do not want to tender my Notes? .....**

The purpose of the Offer is to acquire all of the outstanding Notes. We intend to deliver a notice of redemption in order to redeem any Notes outstanding

following the consummation of the Offer that are not purchased pursuant to the Offer, on April 2, 2015 at a cash redemption price per \$1,000 principal amount of the Notes equal to \$1,020.63, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture. Following delivery of such notice, we intend to satisfy and discharge the Indenture in accordance with its terms.

**Have the Company made any recommendation about the Offer? .....**

No. None of the Company, the Trustee, the Information Agent and Tender Agent, the Dealer Manager or DTC has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer.

**Are there U.S. federal income tax implications if I tender my Notes? .....**

The receipt of the Total Consideration will generally be a fully taxable transaction for U.S. federal income tax purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer. See "Certain Bermuda and U.S. Tax Considerations."

**Whom can I talk to if I have questions about the Offer? .....**

You may contact Citigroup Global Markets Inc., the Dealer Manager, if you have questions about the Offer. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase.

**Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents? .....**

You may contact Global Bondholder Services Corporation, the Information Agent and Tender Agent, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.



## **INFORMATION ABOUT THE COMPANY**

### **Overview**

We are a leading provider of wireless communications services in the Caribbean region. We launched services in Jamaica, our first market, in 2001 and became the market leader within 15 months of launch. We currently operate wireless services in 24 markets with an aggregate population of 24 million people. Our subscriber base has grown to 10.6 million wireless subscribers as of September 30, 2014, representing a compound annual growth rate of 31.4% since 2002 and 2.6% growth since September 30, 2013.

Digicel Limited is a limited liability exempted company, incorporated under the laws of Bermuda on October 16, 2000, with its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Digicel Building, 14 Ocean Boulevard, Kingston, Jamaica, W.I., and our telephone number is +1 876 511 5000.

### **Available Information**

Digicel is not subject to the reporting requirements of the Exchange Act. However, it is subject to a reporting covenant under the Indenture that requires it to provide annual and quarterly financial statements to the Trustee and to post such reports to a secured website and make them available to Holders upon request. Such requests may be made to Digicel at its address as set out under “Corporate Information” elsewhere in this Offer to Purchase.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain of the statements made in this Offer to Purchase may be considered to be “forward looking statements,” such as statements that include the words “expect,” “estimate,” “believe,” “project,” “anticipate,” “should,” “intend,” “probability,” “risk,” “may,” “target,” “goal,” “objective” and similar expressions or variations on such expressions. These statements concern, among other things:

- strategies, outlooks and growth prospects;
- future plans and potential for future growth;
- trends affecting our financial condition or results of operations;
- liquidity, capital resources and capital expenditure;
- growth in demand for our services;
- economic outlook and industry trends;
- development of our markets;
- the impact of regulatory initiatives and the supervision and regulation of the telecommunications markets in general;
- political instability in the markets in which we operate;
- operating risks including natural disasters;
- possible renewal of licenses;
- competition in areas of our business; and
- plans to launch new products and services.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties; actual results may differ materially as a result of various factors. These factors include, but are not limited to:

- general economic conditions, the fluctuations or devaluations of local currencies, government and regulatory policies and business conditions in the markets served by us and our affiliates and in markets in which we seek to establish operations;
- telecommunications usage levels, including traffic and customer growth;
- competitive forces, including price pressures, technological developments and our ability to retain market share in the face of competition from existing and new market entrants;
- regulatory developments and changes, including with respect to the level of tariffs, the terms of interconnection, customer access and international settlement arrangements and the outcome of litigation related to regulation;
- the success of business, operating and financial initiatives, the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, subscriber acquisition costs, costs of handsets and other equipment, the successful deployment of new systems and applications to support new initiatives and local conditions; and

- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements, and the success of our investments, ventures and alliances.

Holders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, as actual results could differ. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events. Other factors besides those listed here could also adversely affect us.

## **CERTAIN CONSIDERATIONS**

**In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:**

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted by us for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security with a small outstanding principal amount available for trading (that is, a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

### **Conditions to the Consummation of the Offer**

The consummation of the Offer is subject to the satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected.

### **Tax Matters**

See “Certain Bermuda and U.S. Tax Considerations” for a discussion of certain Bermuda and U.S. tax considerations of the Offer.

### **Redemption; Discharge**

We intend to deliver a notice of redemption in order to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer, on April 2, 2015 at a cash redemption price per \$1,000 principal amount of the Notes equal to \$1,020.63, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture.

## **PURPOSE AND FINANCING OF THE OFFER**

### **Purpose of the Offer**

We are conducting the Offer to refinance certain of our existing debt. The Offer, if successful, will allow us to acquire all outstanding Notes (assuming all outstanding Notes are validly tendered and not validly withdrawn).

### **Financing of the Offer**

The total amount of funds required to purchase all of the Notes sought pursuant to the Offer, and to pay all accrued and unpaid interest on the Notes and all fees and expenses in connection therewith, is expected to be approximately \$865 million, assuming all of the Notes are validly tendered and not validly withdrawn before the Expiration Time. We expect to obtain these funds from our New Debt Financing. Consummation of the Offer is conditioned on our obtaining the New Debt Financing on satisfactory terms and satisfaction of the General Conditions. See “Conditions of the Offer.”

## **Position Regarding the Offer**

None of the Company, the Trustee, the Information Agent and Tender Agent, the Dealer Manager or the Depository Trust Company makes any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder's Notes, and none of the Company nor any of its affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

## **THE OFFER**

**The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.**

### **General**

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, all of the outstanding Notes.

### **Tender Offer Consideration**

Upon the terms and subject to the conditions set forth in the Offer Documents, we hereby offer to pay to each Holder who validly tenders Notes prior to the Expiration Time, an amount in cash equal to the applicable Total Consideration for each \$1,000 principal amount of Notes so tendered and accepted for payment pursuant to the Offer, payable on the Settlement Date. The Total Consideration for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be \$1,026.5. In addition to the applicable Total Consideration, Holders who validly tender their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest is paid to, but excluding, the Settlement Date.

## **EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION**

The Offer will expire at 5:00 p.m., New York City time, on March 2, 2015, unless extended or earlier terminated by us. In the event that the Offer is extended, the term "Expiration Time" shall mean the time and date on which the Offer, as so extended, shall expire.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in "Conditions of the Offer."

We may exercise our right to terminate or amend the Offer. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

If we extend the Offer or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for payment of, or the payment for, Notes is delayed or we are unable to accept for payment or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Information Agent and Tender Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, and that we will permit withdrawal rights for ten business days after launch of the offering, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

#### **ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST**

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive the Total Consideration, plus accrued and unpaid interest on those Notes up to, but excluding, the Settlement Date. We may, at our option, elect to accept Notes for purchase prior to the Expiration Time, provided that such Notes have been validly tendered.

**Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes, any delay on the part of the guaranteed delivery procedures or otherwise.**

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Information Agent and Tender Agent of (1) certificates representing the Notes, or timely confirmation of a book-entry transfer of the Notes into the Information Agent and Tender Agent's account at DTC, (2) the validly completed and duly executed Letter of Transmittal (or a facsimile thereof) or an Agent's Message (as defined in "Procedures for Tendering Notes") in lieu thereof, and (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes, if, as and when we give verbal or written notice to the Information Agent and Tender Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Total Consideration plus accrued and unpaid interest up to, but excluding, the Settlement Date, in immediately available funds with the Information Agent and Tender Agent, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except as required by applicable law.

If the Offer is terminated, or Notes are not accepted for payment pursuant to the Offer, then no consideration will be paid or payable to Holders of Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason or certificates are submitted evidencing more Notes than are tendered, then such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the earlier of the Expiration Time or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such

transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Minimum Authorized Denomination of 100,000 principal amount.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Information Agent and Tender Agent or, except as set forth in Instruction 7 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager and the Information Agent and Tender Agent in connection with the Offer.

## **PROCEDURES FOR TENDERING NOTES**

### **General**

The method of delivery of Notes, Letters of Transmittal, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information Agent and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information Agent and Tender Agent prior to such time. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Minimum Authorized Denomination of 100,000 principal amount.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offering Documents.

### **Tenders of Notes Held in Physical Form**

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Information Agent and Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Information Agent and Tender Agent at such address prior to the Expiration Time. Letters of Transmittal and Notes should be sent only to the Information Agent and Tender Agent and should not be sent to the Company or the Dealer Manager.

If the Notes are registered in the name(s) of person(s) other than the signer of a Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of such Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes prior to the Expiration Time, the Holder(s) of such Notes must sign a valid proxy.

### **Tender of Notes Held Through a Custodian**

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. See the Instructions to the Letter of Transmittal for

documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Notes.

### **Tender of Notes Held Through DTC**

To effectively tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Information Agent and Tender Agent; or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information Agent and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information Agent and Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Information Agent and Tender Agent prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

### **Guaranteed Delivery Procedures**

If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the depositary before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depositary before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof;
- the depositary receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the "Notice of Guaranteed Delivery"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the depositary receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the depositary's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the depositary of the Notice of Guaranteed Delivery

Guaranteed deliveries will expire at the close of business of March 4, 2015. The Guaranteed Delivery Settlement Date is expected to take place on March 5, 2015, the next business day.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL**



**INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**Book-Entry Delivery Procedures**

The Information Agent and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information Agent and Tender Agent's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Information Agent and Tender Agent's account at DTC, the Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Information Agent and Tender Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery to the Information Agent and Tender Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal, and we may enforce such agreement against such participants.

**Holders desiring to tender Notes or use the guaranteed delivery procedures prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

**Signature Guarantees**

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor"), unless the Notes are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if Notes that are not accepted for payment pursuant to the Offer, are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

**Mutilated, Lost, Stolen or Destroyed Certificate**

If a Holder desires to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact U.S. Bank National Association, the trustee for the Notes, to receive information about the procedures for obtaining replacement certificates for Notes.

**Effect of Letter of Transmittal**

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offer, by executing and delivering a Letter of Transmittal, a tendering Holder of Notes, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby (and waives any and all other rights with respect to the Notes, including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture) and (2) irrevocably constitutes and appoints the Information Agent and Tender

Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent and Tender Agent also acts as agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Tender Agent will not have the rights to, or control over, funds from the Company, except as agent of the Company, for the consideration for any tendered Notes that are purchased by the Company, all in accordance with the terms and subject to the conditions set forth in the Offer Documents.

### **Determination of Validity**

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Dealer Manager, the Information Agent and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (1) has a net long position equal to or greater than the aggregate principal amount at maturity of the Notes being tendered and (2) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes pursuant to any of the procedures described above will constitute a binding agreement between the tendering Holder and us in accordance with the terms and subject to the conditions set forth in the Offer Documents, including the tendering Holder’s acceptance of the terms and conditions of the Offer, as well as the tendering Holder’s representation and warranty that (1) such Holder has a net long position in the Notes being tendered within the meaning of Rule 14e-4 and (2) the tender of such Notes complies with Rule 14e-4.

**Please send all materials to the Information Agent and Tender Agent and not to the Company or the Dealer Manager.**

## **WITHDRAWAL OF TENDERS**

**Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.** In addition tendered Notes may be withdrawn at any time until ten business days after this offer is launched and after the 60th business day after commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders. In addition, the Offeror may, if it deems appropriate, extend the Expiration Time for any other reason. If the Offeror makes a material change in the terms of the Offer or the

information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Offeror may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time. If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility’s to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

## **CONDITIONS OF THE OFFER**

Notwithstanding any other provisions of the Offer, we will not be required to accept for purchase or to pay for Notes validly tendered pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, the Notes, if any of the following shall not have occurred (or shall not have been waived by us):

- (1) our arranging the New Debt Financing on satisfactory terms (the “Financing Condition”); and
- (2) satisfaction of the General Conditions.

For purposes of the foregoing provision, all of the “General Conditions” shall be deemed to be satisfied unless any of the following conditions shall occur (or shall not have been waived by us):

- (a) we shall have determined that the acceptance for payment of, or payment for, some or all of the Notes pursuant to the Offer would violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we may be bound or subject;
- (b) there shall have occurred any attack on or incidences of terrorism involving the United States, any outbreak or escalation of hostilities directly or indirectly involving the United States, any military action or commencement or declaration of war by or directly or indirectly involving the United States, the declaration of a national emergency or any other calamity, emergency or crisis directly or indirectly involving the United States, any material adverse change in economic conditions in or the financial markets of the United States or elsewhere or any change or development involving a prospective change in national or international political, financial or economic conditions;
- (c) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange or the NASDAQ Stock Market or in the over-the-counter market, (2) a

declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (3) a material change in U.S. currency exchange rates or a general suspension of or material limitation on the markets therefor, (4) any limitation (whether or not mandatory) by any federal or state authority on, or any other event which might materially affect, the extension of credit by banks or other financial institutions, (5) any adverse change in the price of the Notes or the U.S. securities or financial markets, (6) a material impairment in the trading market for debt securities, or (7) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof;

(d) there shall have been instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (1) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise adversely affect the making of the Offer or the acquisition of Notes pursuant to the Offer or is otherwise related in any material manner to, or otherwise affects, the Offer or (2) could, in our judgment, materially affect the business, condition (financial or other), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Offer;

(e) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above; and

(f) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock ownership of us or our subsidiaries that, in our judgment, is or could be material to us or our subsidiaries or otherwise make it inadvisable to proceed with the purchase of the Notes pursuant to the Offer.

The Financing Condition and the General Conditions are for our sole benefit, and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure, and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If any of such conditions shall not have been satisfied, subject to the termination rights as described above, we may (1) return Notes tendered thereunder to the Holders who tendered them, (2) extend the Offer and retain all Notes tendered thereunder until the expiration of such extended Offer, or (3) amend the Offer in any respect by giving written notice of such amendment to the Information Agent and Tender Agent and as otherwise required by applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and/or extend the Offer. In addition, we may, if we deem appropriate, extend the Offer and for any other reason. We also reserve the right at any time to waive satisfaction of any or all conditions to the Offer. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See "Expiration Time; Extension; Amendment; Termination."

## **CERTAIN BERMUDA AND U.S. TAX CONSIDERATIONS**

### **Bermuda Tax Considerations**

In the opinion of Conyers Dill & Pearman Limited, Bermuda counsel to us, the following is a summary of the material Bermuda tax consequences relevant to the purchase, ownership and disposition of the Notes.

At the date of this Statement, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or our noteholders in respect of our Notes.

There is no stamp duty on the issue, transfer or redemption of our Notes.

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, has given us an assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to us or any of our operations, shares, debentures or other obligations, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in accordance with the Land Tax Act 1967 of Bermuda or otherwise payable in respect of real property we lease in Bermuda. This assurance by the Bermuda Minister of Finance expires on March 31, 2035.

As an exempted company, we are liable to pay in Bermuda an annual government fee upon our authorized share capital and the premium on our issued shares at a rate not exceeding \$31,120 per annum.

### **United States Federal Income Tax Considerations**

**THE DISCLOSURE OF U.S. FEDERAL INCOME TAX ISSUES CONTAINED IN THIS OFFER TO PURCHASE IS LIMITED TO THE U.S. FEDERAL INCOME TAX ISSUES ADDRESSED HEREIN. ADDITIONAL ISSUES MAY EXIST THAT ARE NOT ADDRESSED IN THIS DISCLOSURE AND THAT COULD AFFECT THE U.S. FEDERAL INCOME TAX AND OTHER TAX TREATMENT OF THE MATTERS ADDRESSED HEREIN. HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

The following summary describes certain U.S. federal income tax consequences of the Offer to U.S. Holders (as defined below), but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and Treasury regulations, rulings and judicial decisions, all of which are subject to change (possibly with retroactive effect). This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their individual circumstances and does not deal with taxpayers subject to special treatment under U.S. federal income tax law, such as:

- certain financial institutions;
- insurance companies;
- dealers or traders subject to a mark-to-market method of tax accounting in respect of the Notes;
- persons holding Notes as part of a hedge or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes and investors therein;
- U.S. expatriates; and
- persons subject to the alternative minimum tax.

This summary applies only to U.S. Holders that have held their Notes as “capital assets” within the meaning of Section 1221 of the Code. In addition, this summary does not discuss any state or local tax consequences or the Medicare tax on net investment income.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those summarized below.

**This summary of certain U.S. federal income tax consequences is for general information only and is not tax advice for any particular U.S. Holder. U.S. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations, as well as any consequences with respect to tendering Notes under other U.S. federal tax laws or the laws of any state, local, foreign or other taxing jurisdiction.**

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- (3) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding Notes, you should consult your tax advisor.

#### *Sale of Notes Pursuant to the Offer*

In general, a U.S. Holder who sells Notes pursuant to the Offer (a “Tendering U.S. Holder”) will recognize gain or loss in an amount equal to the difference between the amount realized by the Tendering U.S. Holder in such sale (other than any portion attributable to accrued and unpaid interest with respect to the Notes, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the Tendering U.S. Holder’s adjusted tax basis in such Notes. A U.S. Holder’s adjusted basis generally will be the original cost of the Notes to the U.S. Holder increased by all market discount (as defined below) included in the U.S. Holder’s gross income, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over its principal amount, or in certain cases the U.S. Holder’s tax basis over the price at which the Note may be redeemed by the issuer.

Subject to the market discount rules described below, a Tendering U.S. Holder’s gain or loss generally will constitute capital gain or loss, and will be long-term capital gain or loss if the Tendering U.S. Holder’s holding period for the Notes is more than one year. Under current law, long-term capital gains of certain non-corporate Tendering U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss will be computed separately for each Note sold by a Tendering U.S. Holder.

In the case of a Tendering U.S. Holder who acquired the Notes at a market discount, any gain recognized upon the sale of the Notes will constitute ordinary income to the extent of the market discount that accrued during the period the Tendering U.S. Holder held the Note, unless the Tendering U.S. Holder previously had elected to include such market discount in income as it accrued. Market discount on the Notes generally equals the excess of the principal amount of a Note upon purchase over the Tendering U.S. Holder’s initial tax basis in the Note, provided such excess is at least a statutory de minimis amount.

### *Information Reporting and Backup Withholding*

In general, information reporting requirements will apply to the payment of the Total Consideration and to the payment of accrued and unpaid interest. To avoid backup withholding, a Tendering U.S. Holder whose Notes are accepted for payment is required to provide the depositary or other payor (such as the Tendering U.S. Holder's broker) with the Tendering U.S. Holder's correct taxpayer identification number ("TIN") on IRS Form W-9, certify that the Tendering U.S. Holder is not subject to backup withholding, and otherwise comply with applicable requirements of the backup withholding rules. If the Tendering U.S. Holder is an individual, the TIN is his or her social security number. If the Tendering U.S. Holder does not provide the depositary or other payor with the correct TIN, the Tendering U.S. Holder may be subject to penalties imposed by the IRS, and payments that are made to such Tendering U.S. Holder may be subject to backup withholding. Certain Tendering U.S. Holders (including, among others, corporations) are not subject to these backup withholding requirements but may be required to provide evidence of their exemption from backup withholding. If backup withholding applies, the depositary or other payor is required to withhold 28% of any payment made to the Tendering U.S. Holder. Backup withholding is not an additional tax; any amounts so withheld may be credited against the U.S. federal income tax liability of the Tendering U.S. Holder subject to the withholding. If backup withholding results in an overpayment of U.S. federal income taxes, a refund or credit may be obtained from the IRS if the required information is properly furnished in a timely manner.

**The U.S. federal income tax discussion set forth above is included for general information purposes only. All holders should consult their tax advisors to determine the U.S. federal, state, local and non-U.S. tax consequences of the Offer.**

### **THE DEALER MANAGER, THE INFORMATION AGENT AND TENDER AGENT**

#### **The Dealer Manager**

Citigroup Global Markets Inc. has been retained as Dealer Manager in connection with the Offer. In its capacity as Dealer Manager, Citigroup Global Markets Inc. may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Pursuant to a Dealer Manager Agreement, we will reimburse Citigroup Global Markets Inc. for its reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify Citigroup Global Markets Inc. against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer or the engagement of Citigroup Global Markets Inc. as Dealer Manager. The Dealer Manager and its affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which the Dealer Manager and its affiliates have received and will receive customary fees.

From time to time Citigroup Global Markets Inc. may trade securities of the Company for its own account or for the account of its customers and, accordingly, may hold long or short positions in the Notes at any time.

Questions about the Offer should be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase.

#### **The Information Agent and Tender Agent**

Global Bondholder Services Corporation is acting as the Information Agent and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information Agent and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information Agent and Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the

Information Agent and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

### **Solicitation**

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information Agent and Tender Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

### **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager and the Information Agent and Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Information Agent and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

### **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase, in the related Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representation should not be relied upon.

Neither the Company, the Dealer Manager, the Information Agent and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

DIGICEL LIMITED

February 24, 2015



Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

<http://www.gbsc-usa.com/Digicel/>

*Information Agent and Tender Agent:*

**GLOBAL BONDHOLDER SERVICES CORPORATION**

By Mail, Hand or Overnight Delivery:  
65 Broadway, Suite 404  
New York, NY 10006

Banks and Brokers Call: (212) 430-3774  
Call Toll-Free: (866) 470-3800

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Any questions regarding the terms of the Offer should be directed to the Dealer Manager

*Dealer Manager:*

**CITIGROUP GLOBAL MARKETS INC.**

390 Greenwich Street, 1<sup>st</sup> Floor  
New York, New York 10013  
Attention: Liability Management Group  
(800) 558-3745  
(Call U.S. Toll-Free)  
(212) 723-6106  
(Call Collect)