



**Offer to Exchange Outstanding Notes Issued by Digicel Group Limited (“DGL3”)
and
Solicitation of Consents to Amend the Related Indentures**

To the beneficial owners or duly authorized representative acting on behalf of the beneficial owners of the following securities of DGL3:

<u>SERIES</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Aggregate Outstanding Principal Amount</u>
8.250% Notes due 2020 issued by DGL3 (the “Existing 2020 Notes”)	25380WAE6 G27631AD5	US25380WAE66 USG27631AD56	\$2,000,000,000
7.125% Notes due 2022 issued by DGL3 (the “Existing 2022 Notes” and, together with the Existing 2020 Notes, the “Existing DGL3 Notes”)	25380WAF3 G27631AF0	US25380WAF32 USG27631AF05	\$1,000,000,000

Digicel Limited (to be renamed Digicel Group Two Limited) (“Digicel Group Two Limited”) and Digicel Group Two Limited (to be renamed Digicel Group One Limited) (“Digicel Group One Limited”), subsidiaries of DGL3 (the “DGL Subsidiaries”) are making a proposal to Eligible Holders (as defined below) of the Existing DGL3 Notes to exchange (i) their Existing 2020 Notes for up to an aggregate principal amount of \$2.0 billion of newly issued 8.250% Notes due 2022 issued by Digicel Group One Limited (the “New 2022 Notes”) and (ii) their Existing 2022 Notes for up to an aggregate principal amount of \$1.0 billion of newly issued 8.250% Senior Cash Pay/PIK Notes due 2024 issued by Digicel Group Two Limited (the “New 2024 Notes” and, together with the New 2022 Notes, the “New Notes”). **If you are a beneficial owner of the Existing DGL3 Notes, or an authorized representative acting on behalf of such beneficial owner, that is an Eligible Holder, and wish to review detailed information relating to our proposal, please complete the last page of this document, the Eligibility Letter, and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Letter.** If you are a beneficial owner of the Existing DGL3 Notes that is not an Eligible Holder, we request that you take no action at this time.

An “Eligible Holder” is a person who certifies that it is:

- (i) a “Qualified Institutional Buyer” ; or
- (ii) a person outside of the United States who is not a “U.S. person” and is not acquiring the New Notes for the account or benefit of a U.S. person.

The definitions of “Qualified Institutional Buyer” and “U.S. person” are set forth in Annexes A and B hereto, respectively.

IF YOU DO NOT SUBMIT A VALID ELIGIBILITY LETTER, YOU WILL NOT BE ENTITLED TO RECEIVE ANY DOCUMENTS OR MATERIALS RELATING TO THE TRANSACTION THE DGL SUBSIDIARIES ARE CONSIDERING UNDERTAKING WITH RESPECT TO THE EXISTING DGL3 NOTES.

Holders of the Existing Notes that are U.S. persons and not Qualified Institutional Buyers will not be able to receive any documents or materials relating to the transaction, but the DGL Subsidiaries will make alternative arrangements available to ensure that they can participate in the consent solicitations on a comparable basis. Such holders should contact DGL3 and, after furnishing proof of their status as non-Qualified Institutional Buyers that are U.S. persons, will receive information about arrangements available to them.

This letter is neither an offer nor a solicitation of an offer with respect to the Existing DGL3 Notes or the New Notes nor does this letter create any obligation whatsoever on the part of the DGL Subsidiaries or any other person to make any offer to the recipient hereof to participate in the exchange offer if an offer is made. If and when issued, the New Notes will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws. The New Notes may not be offered or sold in the United States or to or for the benefit of any U.S. persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

You may direct any questions to Global Bondholder Services Corporation. Bank and brokers call: (212) 925-1630. All others call toll free: (866) 470-3800.

Very truly yours,

Digicel Limited (to be renamed Digicel Group Two Limited)

Digicel Group Two Limited (to be renamed Digicel Group One Limited)

“Qualified Institutional Buyer” means:

- (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
- (A) Any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act of 1933, as amended (the “Securities Act”);
 - (B) (b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (C) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
 - (D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;
 - (F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);
 - (H) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
 - (I) Any investment adviser registered under the Investment Advisers Act.
- (ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:
- (A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);
- (v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) "**Riskless principal transaction**" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

“U.S. person” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
 - (A) The agency or branch operates for valid business reasons; and
 - (B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Eligibility Letter

To: Digicel Limited (to be renamed Digicel Group Two Limited)
Digicel Group Two Limited (to be renamed Digicel Group One Limited)
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, NY 10006
Facsimile: 212-624-0294
To Confirm Banks and Brokers Call: (212) 925-1630
To Confirm All Others Call Toll-Free: (866) 470-3800
Email: info@gbsc-usa.com
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt from Digicel Limited (to be renamed Digicel Group Two Limited) and Digicel Group Two Limited (to be renamed Digicel Group One Limited), subsidiaries of DGL3 (the "DGL Subsidiaries"), of their letter dated August 31, 2018 (the "Letter").

The undersigned hereby represents and warrants to the DGL Subsidiaries as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of DGL3's 8.250% Notes due 2020 (the "Existing 2020 Notes") and/or DGL3's 7.125% Notes due 2022 (the "Existing 2022 Notes") and, together with the Existing 2020 Notes, the "Existing DGL3 Notes", in the amounts set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of Existing DGL3 Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner's most recent fiscal year) to the effect that such beneficial owner is (as indicated with a checkmark):

a "Qualified Institutional Buyer", as defined in the Letter, that is acting for either its own account or accounts of other Qualified Institutional Buyers as to which it exercises sole investment discretion and has the authority to make the statements in this letter; or

not a "U.S. person" as defined in the Letter.

The undersigned understands that it is providing the information contained herein solely for purposes of enabling the DGL Subsidiaries to consider undertaking a transaction with respect to the Existing DGL3 Notes. This letter neither is an offer with respect to the Existing DGL3 Notes nor creates any obligations whatsoever on the part of the DGL Subsidiaries to make any offer or the undersigned to participate if an offer is made.

The undersigned agrees that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the DGL Subsidiaries may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) will promptly notify the DGL Subsidiaries if any of the representations it makes in this letter cease to be correct.

Very truly yours

Dated: _____, 2018

By: _____

(Signature)

Aggregate Principal Amount of 8.250% Notes due 2020 issued
by DGL3:

\$ _____

Aggregate Principal Amount of 7.125% Notes due 2022 issued
by DGL3:

\$ _____

(Name and Title)

(Institution, if applicable)

DTC Participant Nominee (if known):

(Address)

DTC Number (if known):

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-mail address)