



SAGICOR FINANCIAL COMPANY LTD.

(an exempted company continued and existing under the laws of Bermuda)

Offer to Purchase for Cash

**Any and All of the 8.875% Senior Notes due 2022 issued by Sagikor Finance (2015) Limited
(CUSIP Nos.: 78669P AA0 and G7776B AA3 / ISINs: US78669PAA03 and USG7776BAA38)**

Title of Security	CUSIP No. and ISINs	Principal Amount Outstanding	Tender Offer Consideration (per U.S.\$1,000 principal amount)
8.875% Senior Notes Due 2022	CUSIP: 78669P AA0 ISIN: US78669PAA03 CUSIP: G7776B AA3 ISIN: USG7776BAA38	US\$318,103,000	US\$1,010.00

The Tender Offer (as defined below) for the 8.875% Senior Notes Due 2022 (the “Securities”) issued by Sagikor Finance (2015) Limited (the “Issuer”) will expire at 5:00 p.m., New York City time, on May 7, 2021 or, any other date and time to which Sagikor Financial Company Ltd. (the “Company”) extends the Tender Offer (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated.

To be eligible to receive the Tender Offer Consideration (as defined below) and the Accrued Interest (as defined below), Holders (as defined below) must validly tender, and not validly withdraw, their Securities at or before the Expiration Date.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer (the “Withdrawal Deadline”). Securities subject to the Tender Offer may also be validly withdrawn if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offer is subject to satisfaction of the General Conditions (as defined herein) and the Financing Condition (as defined below), as set forth under the heading “Terms of the Tender Offer—Conditions of the Tender Offer.”

This Offer to Purchase (the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 5 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW) OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Dealer Managers for the Tender Offer are:

J.P. Morgan

RBC Capital Markets

May 3, 2021

Upon the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions and the Financing Condition, and the notice of guaranteed delivery (the “Notice of Guaranteed Delivery”), the Company hereby offers to purchase for cash any and all of the Securities for a purchase price equal to U.S.\$1,010.00 for each U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase (the “Tender Offer Consideration”). The offer to purchase the Securities is referred to herein as the “Tender Offer.” For more information regarding the procedures for tendering your Securities, see “Terms of the Tender Offer—Procedures for Tendering.”

The Tender Offer is subject to the satisfaction or waiver of a number of conditions, including (i) the receipt by the Company of proceeds from the proposed separate issuance of securities (the “New Notes”) on terms satisfactory to the Company, in its sole discretion (the “New Notes Issuance”), generating net proceeds in an amount sufficient to pay for the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offer, including payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”) and (ii) the General Conditions, as described under the heading “Terms of the Tender Offer—Conditions of the Tender Offer.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, including the General Conditions and the Financing Condition, at or prior to the Settlement Date. The New Notes Issuance will be made solely by means of an offering memorandum relating to that offering, and this Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Issuance.

Tendering Holders (as defined below) who wish to tender their Securities and subscribe for New Notes should quote an allocation identifier code (“Allocation Identifier Code”), which can be obtained by contacting the Dealer Managers, in their ATOP (as defined below) or Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for New Notes and is not required for a Holder to tender its Securities for cash.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offer does not constitute an allocation of New Notes under the New Notes Issuance. In order to apply for the purchase of the relevant New Notes from the Company, such a tendering Holder must make a separate application in respect of the New Notes for the purchase of such New Notes. The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.”

Substantially all of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities through DTC, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible or deliver to D.F. King & Co., Inc. (the “Tender and Information Agent”) a properly completed Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities by book-entry transfer. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of your Securities in connection with the Tender Offer. If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Electronic Acceptance Instruction prior to the Expiration Time, such Holder may tender its Securities according to the guaranteed delivery procedures described below under “Procedures for Tendering—Guaranteed Delivery Procedure.”

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

If by the Settlement Date, the conditions to the Tender Offer have been satisfied or waived, we will accept for purchase all Securities validly tendered by the Expiration Date. We will pay the Tender Offer Consideration and the Accrued Interest for the Securities accepted for purchase promptly following the Expiration Date (the “Settlement Date”), which is expected to be four business days after the Expiration Date. The amount we will pay on the Settlement Date for the Securities accepted for purchase will be the sum of (i) the Tender Offer Consideration plus (ii) the accrued and unpaid interest on the Securities from the last interest payment date preceding the Settlement Date to, but not including, the Settlement Date (“Accrued Interest”).

If you validly tender your Securities prior to the Expiration Date for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Expiration Date for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

None of the company, its Board of Directors, the Dealer Managers (as defined below), the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates is making any recommendation as to whether holders should tender any Securities, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to participate in the Tender Offer, and, if so, the principal amount of such Securities to tender.

The Trustee with respect to the Securities assumes no responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or the related documents or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain Tax Considerations” for a discussion of Bermuda, Cayman Islands and U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Risk Factors.”

The Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the General Conditions and the Financing Condition of the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect. In the event of the termination of the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Commencement Date	May 3, 2021.	Commencement date of the Tender Offer.
Expiration Date.....	5:00 p.m., New York City time, on May 7, 2021, unless extended or earlier terminated by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offer.
Withdrawal Deadline.....	At any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.	The last time and day for you to validly withdraw tenders of the Securities.
Guaranteed Delivery Date	Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 5:00 p.m., New York City time, on the second business day following the Expiration Date (the “ <u>Guaranteed Delivery Date</u> ”).	The deadline for Holders to deliver Securities pursuant to the guaranteed delivery procedures.
Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Expiration Date, including those delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, and accepted for purchase pursuant to the Tender Offer. It is expected that the Settlement Date will be on or around May 13, 2021, the fourth business day after the Expiration Date.	The date for payment of the Tender Offer Consideration plus Accrued Interest with respect to your Securities that you validly tendered prior to or at the Expiration Date and accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase and the related Notice of Guaranteed Delivery, if applicable, carefully before making a decision to tender your Securities.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offer. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Expiration Date, in order to receive the Tender Offer Consideration for such Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP or deliver to the Tender and Information Agent a properly completed Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to J.P. Morgan Securities LLC or RBC Capital Markets, LLC (the "Dealer Managers"), the Company or the Tender and Information Agent.

Tendering Holders who wish to tender their Securities and subscribe for New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP or Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for New Notes and is not required for a Holder to tender its Securities for cash.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offer does not constitute an allocation of New Notes under the New Notes Issuance. In order to apply for the purchase of the relevant New Notes from the Company such a tendering Holder must make a separate application in respect of the New Notes for the purchase of such New Notes. The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any

circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase and the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Tender Offer to the extent less than all of the Securities are tendered in the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

TABLE OF CONTENTS

	Page
SUMMARY	1
RISK FACTORS	5
CORPORATE INFORMATION.....	7
PURPOSE OF THE TENDER OFFER.....	8
TERMS OF THE TENDER OFFER	9
OTHER PURCHASES OF SECURITIES	18
CERTAIN TAX CONSIDERATIONS	19
DEALER MANAGERS AND TENDER AND INFORMATION AGENT.....	19
MISCELLANEOUS	24

SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase and the Notice of Guaranteed Delivery.

The Securities The Securities for which the Tender Offer is being made, the CUSIP numbers and ISINs therefor and the principal amount outstanding are set forth in the tables below:

Title of Security	CUSIP No. and ISINs	Principal Amount Outstanding
8.875% Senior Notes Due 2022	CUSIP: 78669P AA0 ISIN: US78669PAA03 CUSIP: G7776B AA3 ISIN: USG7776BAA38	US\$318,103,000

The Tender Offer Upon the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions and the Financing Condition and the Notice of Guaranteed Delivery, the Company is offering to purchase for cash any and all of the outstanding Securities.

Purpose of the Tender Offer The principal purpose of the Tender Offer is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offer will be retired and cancelled.

Source of Funds The Company will use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities validly tendered and accepted for purchase by the Company pursuant to the Tender Offer, plus Accrued Interest, and costs and expenses incurred in connection therewith.

Allocation Identifier Codes Tendering Holders who wish to tender their Securities and subscribe for New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP or Electronic Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for New Notes and is not required for a Holder to tender its Securities for cash.

The receipt of an Allocation Identifier Code in conjunction with any tender of Securities in the Tender Offer does not constitute an allocation of the New Notes under the New Notes Issuance. In order to apply for the purchase of the New Notes from the Company such a tendering Holder must make a separate application in respect of the New Notes for the purchase of such New Notes in the New Notes Issuance. The Company will review tender instructions received on or prior to the Expiration Date, as applicable, and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by the Company and the joint book-running managers in the New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities

will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Tender Offer Consideration.....	The Tender Offer Consideration for each US\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer is set forth on the cover page of this Offer to Purchase.
Expiration Date.....	The Tender Offer will expire at 5:00 p.m., New York City time, on May 7, 2021, unless extended or earlier terminated.
Guaranteed Delivery Date	Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 5:00 p.m., New York City time, on the second business day following the Expiration Date.
Settlement Date	The Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Settlement Date will be on or around May 13, 2021, the fourth business day following the Expiration Date. In respect of accepted Securities that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, the Company expects the payment date for such Securities to occur on the Settlement Date.
Tender Deadlines for Securities Held Through Third Parties.....	If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Withdrawal Rights.....	<p>Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.</p> <p>To validly withdraw Securities from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline.</p>
Settlement of Accepted Securities.....	Payment of the Tender Offer Consideration plus Accrued Interest with respect to the Securities that are validly tendered prior to or at the Expiration Date and accepted for purchase will be made on the Settlement Date.
How to Tender Securities	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its

telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination;
and Conditions of the Tender Offer.....

The obligation of the Company to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the General Conditions and the Financing Condition, set forth in “The Terms of the Tender Offer—Conditions of the Tender Offer.”

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities ...

The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of Securities that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities that remain outstanding after consummation of the Tender Offer. See “Risk Factors.”

Other Purchases of Securities

The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Certain Tax Considerations

For a discussion of certain Bermuda, Cayman Islands and U.S. federal income tax considerations of the Tender Offer applicable to Holders of Securities, see “Certain Tax Considerations.”

Dealer Managers.....

J.P. Morgan Securities LLC and RBC Capital Markets, LLC are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent

D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

Governing Law The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities they purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

There are limits on your ability to withdraw tendered Securities.

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, which shall be the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer. Securities subject to the Tender Offer may also be validly withdrawn if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offer is subject to certain conditions.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Tender Offer if the Financing Condition or the General Conditions have not been satisfied or waived. In addition, subject to applicable law, the Company may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offer or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities will not be materially adversely affected. The Tender Offer is not conditioned upon any minimum amount of securities being tendered.

Holders are responsible for complying with the procedures for participating in the Tender Offer.

Holders are responsible for complying with all of the procedures for tendering their Securities. Holders who wish to tender their Securities for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder's Tender Instruction or for notifying the Holder of any failure to follow the proper procedure.

If Securities are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offer a number of days before the Expiration Date in order for such entity to tender for purchase the relevant Securities on the relevant Holder's behalf on or prior to the Expiration Date.

No recommendation is being made with respect to the Tender Offer.

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement

of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offer will remain outstanding.

Securities not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

CORPORATE INFORMATION

We are an exempted company incorporated under the laws of Bermuda. Our registered offices are located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. Our telephone number is + 1 (246) 467-7500, and our facsimile number is + +1 (246) 436-8829. Information on our website is not incorporated into this Offer to Purchase and should not be relied upon in determining whether to tender Securities.¹

¹ Company to provide pending contact information.

PURPOSE OF THE TENDER OFFER

The principal purpose of the Tender Offer is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offer will be retired and cancelled.

TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions and the Financing Condition, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of Securities. The Tender Offer Consideration per US\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offer is subject to the satisfaction or waiver of the General Conditions and Financing Condition discussed below under “—Conditions of the Tender Offer.”

The Tender Offer will commence on May 3, 2021 and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting such Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Expiration Date for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the General Conditions and the Financing Condition, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender their Securities, and, if so, the principal amount of Securities to tender.

Tender Offer Consideration

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, if a Holder validly tenders its Securities pursuant to the Tender Offer prior to or at the Expiration Date and such Holder's Securities are accepted for purchase, such Holder will receive US\$1,010.00 per US\$1,000 of Securities tendered, plus Accrued Interest thereon.

Expiration Date; Extensions; Amendments

The Expiration Date is 5:00 p.m., New York City time, on May 7, 2021, unless extended, in which case the Expiration Date for the Tender Offer will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions and the Financing Condition, to the Tender Offer. To amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date, respectively. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Company deems appropriate.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities accepted for purchase pursuant to the Tender Offer.

Conditions of the Tender Offer

Financing Condition

The Company's obligation to consummate the Tender Offer is conditioned upon receipt by the Company of net proceeds of the proposed New Notes Issuance on terms satisfactory to the Company, in its sole discretion, and in an amount sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

General Conditions

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the U.S. Securities and Exchange Act of 1934 (as amended, the "Exchange Act"), and may terminate the Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions (the "General Conditions") exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;

- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates;
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company; or
- the depositary, the trustee or any third party shall have objected in any respect to, or taken action or failed to take action that could, in our judgment, adversely affect, the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Settlement Date. The Company's failure at any time to exercise any of its 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.

Extension, Amendment or Termination of the Tender Offer

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend the Expiration Date or Withdrawal Deadline, or terminate the Tender Offer and not accept Securities; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions, including the General Conditions and the Financing Condition, to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate any or all of the Tender Offer. If the Tender Offer is terminated at any time, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable.

How to Tender Securities

Substantially all of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee with respect to the Securities or the Dealer Managers.

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as of the Expiration Date and the Settlement Date, as to the matters provided herein and the Notice of Guaranteed Delivery, if applicable, including that (i) it has received and reviewed this Offer to Purchase and the Notice of Guaranteed Delivery; (ii) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (iii) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws; (iv) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Securities, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, its Board of Directors, the Tender and Information Agent, the trustee with respect to the Securities or the Dealer Managers; (v) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment; (vi) if the Securities are assets of (a) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (c) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to any law or regulations that are substantially similar to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, or (d) an entity deemed to hold plan assets of any of the foregoing described in clauses (a), (b) or (c), the tendering of Securities will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any similar applicable law; and (vii) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or the tender of Securities in connection therewith. If a Holder tenders less than all of the Securities owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities

in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable.

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date. If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Electronic Acceptance Instruction prior to the Expiration Time, such Holder may tender its Securities according to the guaranteed delivery procedures described below under "Procedures for Tendering—Guaranteed Delivery Procedure."

Guaranteed Delivery Procedure

If a Holder desires to tender Securities pursuant to the Tender Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (2) such Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Date, such Holder may effect a tender of Securities pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, either (a) the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Securities of behalf of the Holder(s) and the principal amount of Securities being tendered, or (b) such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery, and in either case (x) representing that the Holder(s) own such Securities, and the tender is being made thereby and (y) guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed

Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender Securities" and all other required documents will be received by the Tender Agent and Information Agent; and

- no later than the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender Securities", and all other required documents are received by the Tender and Information Agent.

The Eligible Institution that tenders Securities pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Date, deliver a Notice of Guaranteed Delivery to the Tender and Information Agent or comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein, to the Tender and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The payment date for Securities properly tendered pursuant to the Guaranteed Delivery Procedure and accepted by the Company is expected to be May 13, 2021, the fourth business day following the Expiration Date.

If a Holder is tendering Securities through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Securities in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Date, only comply with ATOP's procedures applicable to guaranteed delivery.

For the avoidance of doubt, the delivery of Securities tendered by Guaranteed Delivery Procedures must be made no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date; provided, that accrued interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offer, including those tendered by the Guaranteed Delivery Procedures set forth above and under no circumstances will additional interest on the Tender Offer Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures.

Allocation Identifier Codes

Tendering Holders who wish to tender their Securities and subscribe for New Notes in the separate New Notes Issuance should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP Electronic or Acceptance Instruction. An Allocation Identifier Code is only required if a tendering Holder wishes to subscribe for New Notes in the separate New Notes Issuance and is not required for a Holder to tender its Securities for cash.

The Company will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes in the separate New Notes Issuance. However, allocations of New Notes in the separate New Notes Issuance will be determined by the Company and the joint book-running managers in the separate New Notes Issuance in their sole discretion and no assurances can be given that any Holder that tenders Securities will be given an allocation of New Notes in the separate New Notes Issuance at the levels it may subscribe for, or at all.

This statement is not an offer to sell or a solicitation of an offer to buy the New Notes.

The receipt of an Allocation Identifier Code in conjunction with any tender of the Securities in the Tender Offer is not an application for the purchase of the New Notes in the separate New Notes Issuance. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint book-running managers in the separate New Notes Issuance for the New Notes, for the purchase of such New Notes.

The Company may, in its sole and absolute discretion, decline to accept an application quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. The Company reserves the right to waive any such defect.

For the avoidance of doubt, the ability to purchase New Notes in the separate New Notes Issuance and for the use of Allocation Identifier Codes to be effective is subject to all applicable securities laws and regulations in

force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes in the separate New Notes Issuance before requesting an Allocation Identifier Code.**

Any investment decision to purchase any New Notes in the separate New Notes Issuance should be made solely on the basis of the information contained in the offering memorandum relating to the New Notes Issuance (the “Offering Memorandum”) to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained or incorporated by reference in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint book-running managers in the separate New Notes Issuance on request.

The New Notes in the separate New Notes Issuance have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, as set forth in the Offering Memorandum, the New Notes are being offered and sold in the separate New Notes Issuance only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

Minimum Tender Denomination

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$200,000 and any integral multiple of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of US\$200,000.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of the Tender Offer as set forth in this Offer to Purchase and Notice of Guaranteed Delivery, if applicable. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company’s interpretations of the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offer will be final and binding.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person’s own account unless at the time of tender and at the Expiration Date such person has a “net long position” in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Tender Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder’s representation and warranty to the Company that (a) such Holder has a “net long position” in Securities at least

equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offer, including the General Conditions and the Financing Condition, the Company will accept for purchase, and pay for the Securities accepted for purchase in connection with the Tender Offer on the Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offer, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its direct or indirect subsidiaries or a parent company that directly or indirectly owns 100% of the capital stock of the Company the right to purchase any or all of the Securities tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Securities to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Date.

Any notice of withdrawal must:

1. specify the name of the Holder of the Securities to be withdrawn; and
2. contain the description of the Securities to be withdrawn, the number of the account at DTC from which such Securities were tendered and the name and number of the account at DTC to be credited with the Securities withdrawn (or, in the case of Securities not tendered by book-entry transfer, the certificate numbers shown on the particular certificates representing such Securities) and the principal amount of such Securities.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender and Information Agent. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures.

Securities validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under "—How to Tender Securities".

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Managers, the Tender and Information Agent, the trustee with respect to the Securities or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Securities, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Securities validly tendered pursuant to the Tender Offer is delayed (whether before or after our acceptance for purchase of the Securities), or we extend the Tender Offer or are unable to accept for purchase or pay for the Securities validly tendered pursuant to the Tender Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Securities, and those Securities may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities are obligations of the Issuer and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offer to the extent less than all of the Securities are tendered in the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

CERTAIN TAX CONSIDERATIONS

The following summary contains a description of certain Bermuda, Cayman Islands and U.S. federal income tax considerations relating to the Tender Offer that may be relevant to Holders of the Securities. This summary is for general information purposes only and is based on the laws of Bermuda, the Cayman Islands and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a Holder, each Holder is urged to consult its own tax advisors regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Certain Bermuda Income Tax Consequences

As of the date hereof, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company, by its shareholders in respect of its shares or by the Holders in respect of the Securities. The Company has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any 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, such tax shall not, until March 31, 2035, be applicable to the Company or to any of the Company's operations or to the Company's shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Company in respect of real property owned or leased by the Company in Bermuda.

Certain Cayman Islands Income Tax Consequences

The following is a discussion of certain Cayman Islands income tax consequences of the sale of Securities pursuant to the Tender Offer. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Payments of interest and principal on the Securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any Holder, as the case may be, nor will gains derived from the disposal of the Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

Certain U.S. Federal Income Tax Consequences

The following is a general discussion of certain U.S. federal income tax considerations relating to the tender of the Securities pursuant to the Tender Offer, but does not purport to be a comprehensive description of all the U.S. tax consequences that may be relevant to a decision to tender Securities. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the "Code"), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders (as defined below) who hold the Securities as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion is general in nature and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (such as U.S. Holders that have a functional currency other than the U.S. dollar, certain expatriates or former long-term residents of the United States, banks or other financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities, regulated investment companies, real estate investment trusts, insurance companies, tax-

exempt entities, dealers in securities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, persons holding the Securities in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction or corporations treated as personal holding companies). Finally, this discussion does not address U.S. Holders that tender Securities pursuant to this Offer to Purchase and also purchase New Notes pursuant to the New Notes Issuance. Such U.S. Holders should consult their tax advisors regarding the tax consequences of their particular circumstances.

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

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Securities are encouraged to consult their own tax advisors.

This discussion is only a general summary and is not a substitute for an individual analysis of tax consequences. Investors should consult their own tax advisors as to the particular tax consequences to them of the Tender Offer, including the applicability of any U.S. federal income and other tax laws (such as estate and gift tax laws, the tax on net investment income and the special timing rules prescribed under Section 451(b) of the Code conforming the timing of certain income accruals to certain financial statements), any state, local or foreign tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

Tender of a Security Pursuant to the Tender Offer

Generally, a U.S. Holder who receives cash for Securities pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for those Securities, except to the extent that such cash is attributable to Accrued Interest (as discussed below under “—Accrued Interest”) and (2) the U.S. Holder’s adjusted tax basis in those Securities at the time of the sale.

Generally, a U.S. Holder’s adjusted tax basis for a Security will be equal to the cost of the Security to the U.S. Holder. If applicable, a U.S. Holder’s tax basis in a Security also generally will be (1) increased by any market discount previously included in income by the U.S. Holder, and (2) 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 Security immediately after its acquisition over the stated principal amount of the Security.

Subject to the market discount rules described below any gain or loss recognized on disposition of the Securities pursuant to the Tender Offer generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if, at the time of the disposition, the U.S. Holder’s holding period for the Securities is more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Market Discount

If a U.S. Holder purchased a Security after its initial issuance for less than its principal amount, the Security may have “market discount.” Market discount generally is the excess, if any, of the stated principal amount of the Security over the cost of the Security to the U.S. Holder (such U.S. Holder’s initial tax basis), unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero. A U.S. Holder that purchased a Security at a “market discount” generally will be required to treat any gain on the sale of that Security as ordinary income to the extent of the market discount accrued to the date of the disposition (on a straight line basis

or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in gross income currently as it accrues. If a U.S. Holder has elected to include the accrued market discount in gross income currently, no additional market discount needs to be taken into account with respect to the sale of a Security pursuant to the Tender Offer. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income (although the matter is not free from doubt).

Accrued Interest

Any cash received by a U.S. Holder in exchange for Securities pursuant to the Tender Offer that is attributable to Accrued Interest on the Securities will not be taken into account in computing the U.S. Holder's gain or loss from the exchange of such Securities. Instead, that portion of the cash proceeds will be taxable as foreign source ordinary interest income to the extent such interest has not previously been included in the U.S. Holder's gross income.

Backup Withholding and Information Reporting

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offer. Backup withholding (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its taxpayer identification number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an Internal Revenue Service Form W-9. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the holder to a refund, so long as the required information is timely furnished to the Internal Revenue Service.

Non-Tendering U.S. Holders

The Tender Offer generally will not result in any U.S. federal income tax consequences to non-tendering U.S. Holders.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC and RBC Capital Markets, LLC as Dealer Managers and D.F. King & Co., as the Tender and Information Agent, in connection with the Tender Offer. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

The Notice of Guaranteed Delivery and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The

Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Securities residing in such jurisdiction.

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

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

*By Mail, by Overnight Courier, or by
Hand:*

48 Wall Street
New York, NY 10005

*By Facsimile Transmission:
(For Eligible Institutions Only)*

(212) 709-3328

Toll Free: (877) 732-3614

Banks and Brokers Calls: (212) 269-5550

Email: sagicor@dfking.com

If a Holder has questions about the Tender Offer or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offer are:

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, New York 10179
Attention: Liability Management Group
U.S. Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279

RBC Capital Markets, LLC

Brookfield Place
200 Vesey St, 8th Floor
New York, New York 10281
Attn: Liability Management Group
Toll-Free: (877) 381-2099
U.S.: (212) 618-7843
Email: liability.management@rbccm.com