

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Offer to Purchase, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing this Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from the Government or the Dealer Manager. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in this Offer to Purchase.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PARTICIPATE IN THE OFFER (AS SUCH TERM IS DEFINED IN THIS OFFER TO PURCHASE) IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO PARTICIPATE IN THE OFFER UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE. THE DISTRIBUTION OF THIS OFFER TO PURCHASE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE OFFER TO PURCHASE COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THE COMMUNICATION OF THIS OFFER TO PURCHASE IS NOT BEING MADE, AND THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “**FSMA**”). THIS OFFER TO PURCHASE IS FOR DISTRIBUTION ONLY TO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “**ORDER**”), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.**”) OF THE ORDER, (III) ARE PERSONS FALLING WITHIN ARTICLE 43 OF THE ORDER, (IV) ARE OUTSIDE THE UNITED KINGDOM, OR (V) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE, PURCHASE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS OFFER TO PURCHASE IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFER TO PURCHASE RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

This Offer to Purchase should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: By accessing this Offer to Purchase you shall be deemed to have represented to the Government, the Dealer Manager and the Information and Tender Agent, that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you are not a person to whom it is unlawful to send this Offer to Purchase or make the Offer to under applicable laws and regulations (see the section entitled “*Certain Legal Restrictions*”);
- (iii) you have made all the representations in this Offer to Purchase (see the section entitled “*Noteholders’ Representations, Warranties and Undertakings*”);
- (iv) you are outside the United Kingdom, a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), a person falling within Article 49(2)(a) to (d) of the Order (“**high net worth companies, unincorporated associations etc.**”) of the Order, a person falling within Article 43 of the Order, or a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and
- (v) you consent to delivery of this Offer to Purchase by electronic transmission to you.

This Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Government, the Dealer Manager, the Information and Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such

person, accepts any liability or responsibility whatsoever in respect of any difference between this Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent at the address specified on the inside back cover of this Offer to Purchase.

You are reminded that this Offer to Purchase has been delivered to you on the basis that you are a person into whose possession this Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute this Offer to Purchase, directly or indirectly, to any other person.

The materials relating to the offering to which this Offer to Purchase relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer Manager or such affiliate on behalf of the Government in that jurisdiction.

Nothing in this electronic transmission or in this Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus.

After the Expiration Deadline, the Government, from time to time, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the Notes and the relevant fiscal agency agreement or indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Government 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 Government may choose to pursue in the future. The Government may also refinance certain of its other indebtedness.

YOU MUST COMPLY WITH ALL LAWS THAT APPLY TO YOU IN ANY PLACE IN WHICH YOU POSSESS THIS OFFER TO PURCHASE. YOU MUST ALSO OBTAIN ANY CONSENTS OR APPROVALS THAT YOU NEED IN ORDER TO ACCEPT THE OFFER AND TENDER NOTES. NONE OF THE GOVERNMENT, THE DEALER MANAGER OR THE INFORMATION AND TENDER AGENT IS RESPONSIBLE FOR YOUR COMPLIANCE WITH THESE LEGAL REQUIREMENTS.

Capitalized terms used in this Offer to Purchase have the meaning given in the section entitled “*Definitions and Interpretation*” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.



The Commonwealth of The Bahamas

Offer to Purchase for Cash

Up to U.S.\$210,000,000 Aggregate Consideration Amount of the following notes:

- 6.000% Notes due 2028 (the “2028 Notes”)
- 9.000% Notes due 2029 (the “9.000% 2029 Notes”),
- 6.950% Notes due 2029 (the “6.950% 2029 Notes”),
- 8.950% Notes due 2032 (the “2032 Notes”),
- 6.625% Notes due 2033 (the “2033 Notes”),
- 7.125% Notes due 2038 (the “2038 Notes”),
- (each a “Series” and collectively, the “Notes”)

The Commonwealth of The Bahamas (the “Government,” the “Commonwealth” or “The Bahamas”) hereby offers to holders of its outstanding Notes to purchase for cash at a price per each Series to be determined pursuant to a modified Dutch auction procedure as described herein, up to an aggregate consideration amount, with respect to all Series, of U.S.\$210,000,000 (the “Maximum Aggregate Consideration Amount”), excluding accrued but unpaid interest, which will also be paid on the Notes accepted for purchase pursuant to the Offer (as defined below). The Maximum Aggregate Consideration Amount is subject to increase or decrease at the Government’s sole discretion at any time, on the terms and subject to the satisfaction of the Financing Condition (as defined below) and the other conditions described in this offer to purchase document (the “Offer to Purchase” or the “Offer”).

Description of the Notes ⁽¹⁾	CUSIP / ISIN	Current Outstanding Aggregate Principal Amount	Minimum Purchase Price ⁽²⁾
6.000% Notes due 2028	P06518AG2 / USP06518AG23 (Reg S)	U.S.\$750,000,000	U.S.\$947.50 (“2028 Notes Minimum Purchase Price”)
	056732AJ9 / US056732AJ97 (144A)		
9.000% Notes due 2029	P06518AJ6 / USP06518AJ61 (Reg S)	U.S.\$250,000,000	U.S.\$1,035.00 (“9.000% 2029 Notes Minimum Purchase Price”)
	056732AM2 / US056732AM27 (144A)		
6.950% Notes due 2029	P06518AE7 / USP06518AE74 (Reg S)	U.S.\$300,000,000	U.S.\$946.25 (“6.950% 2029 Notes Minimum Purchase Price”)
	056732AG5 / US056732AG58 (144A)		
8.950% Notes due 2032	P06518AH0 / USP06518AH06 (Reg S)	U.S.\$825,000,000	U.S.\$1,023.75 (“2032 Notes Minimum Purchase Price”)
	056732AL4 / US056732AL44 (144A)		

Description of the Notes ⁽¹⁾	CUSIP / ISIN	Current Outstanding Aggregate Principal Amount	Minimum Purchase Price ⁽²⁾
6.625% Notes due 2033	P06518AC1 / USP06518AC19 (Reg S)	U.S.\$200,000,000	U.S.\$876.25 ("2033 Notes Minimum Purchase Price")
	056732AE0 / US056732AE01 (144A)		
7.125% Notes due 2038	P06518AD9 / USP06518AD91 (Reg S)	U.S.\$100,000,000	U.S.\$845.00 ("2038 Notes Minimum Purchase Price")
	056732AF7 / US056732AF75 (144A)		

- (1) The 2028 Notes, the 9.000% 2029 Notes, the 6.950% 2029 Notes, the 2032 Notes and the 2038 Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The 2033 Notes are admitted to trading on the Luxembourg Stock Exchange.
- (2) Per U.S.\$1,000 principal amount of the Notes. The Government will also pay an amount equal to interest accrued and unpaid on the Notes accepted for purchase pursuant to the Offer, from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.

THE OFFER WILL COMMENCE ON NOVEMBER 7, 2024 AND, UNLESS EXTENDED, RE-OPENED OR TERMINATED IN THE GOVERNMENT'S SOLE AND ABSOLUTE DISCRETION, THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON NOVEMBER 14, 2024 (THE "EXPIRATION DEADLINE"). SEE THE SECTION ENTITLED "PROCEDURES FOR PARTICIPATING IN THE OFFER".

THE DEADLINES SET BY CUSTODIANS, DIRECT PARTICIPANTS (AS DEFINED HEREIN) AND CLEARING SYSTEMS (AS DEFINED HEREIN) WILL BE EARLIER THAN THE EXPIRATION DEADLINE. HOLDERS SHOULD CONTACT THE INTERMEDIARY (AS DEFINED HEREIN) THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF TENDER INSTRUCTIONS.

Subject to applicable law and as provided in this Offer to Purchase, the Government reserves the right, in its sole and absolute discretion, to extend, re-open, amend (including by way of increasing or decreasing the Minimum Purchase Price of any Series or the Maximum Aggregate Consideration Amount), waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

Tenders of the Notes must be submitted through a direct participant in The Depository Trust Company ("DTC"), Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") systems, all in accordance with the procedures specified in the section entitled "*Procedures for Participating in the Offer*". Notes tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under "*Procedures for Participating in the Offer—Irrevocability; Withdrawal Rights*" prior to the Expiration Deadline, but not thereafter. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving Tender Instructions (each as defined herein) prior to the Expiration Deadline and holders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of Tender Instructions.

A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes due to potential proration. See "*Overview of the Offer—Acceptance Priority and Proration*".

The Government is making the Offer only in those jurisdictions where it is legal to do so. Before making a decision with respect to the Offer, holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in "*Risk Factors*".

The Dealer Manager for the Offer is:

Standard Chartered Bank

Financial Advisor to the Government:

Rothschild & Co

The date of this Offer to Purchase is November 7, 2024.

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CERTAIN OFFER MATTERS

In making your decision whether to accept the Offer, you must rely on your own examination of the Government and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Offer. No United States federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Government will not pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of the Notes other than the Dealer Manager. Tendering Noteholders (as defined herein) will not be obligated to pay any fees to the Dealer Manager or the Information and Tender Agent; however, such Noteholders may be required to pay a fee or commission to their broker or intermediary through which the Notes are tendered.

Upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the Government will accept for purchase, and for payment, Notes validly tendered to the Information and Tender Agent and not validly withdrawn at or prior to the Expiration Deadline, upon satisfaction or waiver of the conditions to the Offer on or prior to the Settlement Date specified under “*Terms and Conditions of the Offer.*”

Questions and requests for assistance may be directed to the Dealer Manager or the Information and Tender Agent at their respective addresses and telephone numbers set forth on the inside back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and related materials may be obtained free of charge from the Dealer Manager or the Information and Tender Agent.

The Government is furnishing this Offer to Purchase solely for your use in the context of the Offer. After having made all reasonable inquiries, the Government confirms that:

- the information contained in this Offer to Purchase is true and correct in all material respects and is not misleading as of the date of this Offer to Purchase;
- it holds the opinions and intentions expressed in this Offer to Purchase;
- to the best of its knowledge and belief, it has not omitted other facts the omission of which makes this Offer to Purchase as a whole misleading as of the date of this Offer to Purchase; and
- it accepts responsibility for the information it has provided in this Offer to Purchase.

The Government is responsible only for the information provided in this Offer to Purchase. The Government and the Dealer Manager have not authorized anyone else to provide you with different information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized by the Government or the Dealer Manager. This Offer to Purchase does not constitute an offer to buy or a solicitation of an offer to sell any securities, in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither the delivery of this Offer to Purchase nor any purchase, sale or tender made shall, under any circumstances, create any implication that the information in this Offer to Purchase is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Government since such dates.

None of the Government, the Dealer Manager or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer is fair. None of the Government, the Dealer Manager or the Information and Tender Agent makes any recommendation that you tender the Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation. You must make your own decision

as to whether to tender the Notes or refrain from doing so and, if you decide to tender the Notes, you must decide the principal amount of Notes to tender.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Government, will continue to hold their Notes subject to the relevant Conditions.

You must comply with all laws that apply to you in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to accept the Offer and to tender the Notes. None of the Government, the Dealer Manager or the Information and Tender Agent is responsible for your compliance with these legal requirements.

The Government has prepared this Offer to Purchase and is solely responsible for its contents. You are responsible for making your own examination of the Government and your own assessment of the merits and risks of accepting the Offer and tendering Notes. By tendering your Notes, you will be deemed to have acknowledged to the Government and the Dealer Manager, that:

- you have reviewed this Offer to Purchase;
- you have had an opportunity to request and review any additional information that you may need;
- none of the Dealer Manager or the Information and Tender Agent is responsible for, and is making any representation to you concerning, the accuracy or completeness of this Offer to Purchase;
- you hold, from the time of the tender offer through the Settlement Date, at least the principal amount of Notes that are being tendered by you; and
- you are able to deliver the entire principal amount of Notes for which you have submitted a tender order by the Settlement Date and in accordance with the procedures set forth in this Offer to Purchase.

None of the Government, the Dealer Manager or the Information and Tender Agent is providing you with any legal, business, tax or other advice in this Offer to Purchase. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and tender Notes.

Jurisdiction; Enforcement of Judgments

The Government is a foreign sovereign country. Consequently, the ability to sue the Government may be limited.

The Government has not consented to service or waived sovereign immunity with respect to actions that may be instituted by Noteholders against it under United States federal securities laws or any state securities laws in connection with the Offer. In the absence of a waiver of immunity by the Government with respect to these actions, it would not be possible to obtain a judgment in such an action brought against the Government in a court in the United States unless the court were to determine that the Government is not entitled under the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the “**Immunities Act**”), to sovereign immunity with respect to such action. Moreover, it may not be possible to enforce a judgment obtained under the Immunities Act against the Government’s property located in the United States except under the limited circumstances specified in the Immunities Act. Consequently, it may be difficult to obtain or enforce judgments of U.S. courts against the Government.

Section 19 of the Crown Proceedings Act (Chapter 68, Statute Law of The Bahamas) provides that, where in any proceedings by or against the Government, any order (including an order for costs) is made by any court in The Bahamas in favor of any person against the Government, the proper officer of the court shall, on an application made by or on behalf of that person at any time after the expiration of 21 days from the date of the order or, in the case in which the order provides for the payment of costs and such costs are required to be taxed, at any time after taxing costs, whichever is later, issue a certificate to such person, a copy of which may be served upon the Attorney General of The Bahamas. If the order provides for the payment of money or costs, the Minister of Finance of The Bahamas shall pay the amount due to such person or his attorney, together with the interests, if any, lawfully due thereon; provided that the court by which any such order as aforesaid is made or any court to which an appeal against the order lies may direct that, pending an appeal or otherwise, payment of the whole of any amount so payable, or any part thereof, shall be suspended, and if the certificate has not been issued may order such direction to be inserted therein. Subject to this, section 19(4) of the Crown Proceedings Act provides that no execution or attachment or process in the nature thereof shall be issued out of any court in The Bahamas for enforcing payment by the Government of any money or costs, and no person shall be individually liable under any order for the payment by the Government of any money or costs.

Forward-Looking Statements

This Offer to Purchase may contain forward-looking statements which represent the Government’s expectations or beliefs concerning future events that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. These statements are based on the Government’s current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Government undertakes no obligation to update them in light of new information or future events, including changes in the Government’s economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events.

These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Government to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to:

- the Government’s financial condition, including its ability to increase revenues and reduce expenditures;
- declines in the tourism or financial services industries;
- extreme weather conditions, particularly hurricanes and tropical storms;
- difficult conditions in the Bahamian economy, as well as the global economy;
- the fixed foreign exchange regime that is focused on maintaining parity with the U.S. dollar and requires the Government to maintain adequate levels of foreign currency reserves; and
- other factors identified in this Offer to Purchase.

Governing Law

The Offer and any tenders will be governed by the laws of the State of New York and the federal laws of the United States, except that authorization of the Offer by and on behalf of the Government is governed by the laws of The Commonwealth of The Bahamas.

CERTAIN LEGAL RESTRICTIONS

The distribution of materials relating to the Offer, and the transactions contemplated by the Offer, may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by the Government to inform themselves of and to observe any of these restrictions. Persons accepting the Offer shall be deemed to have represented, warranted and agreed that they are not (and any person for whom they are acting is not): (i) resident in any jurisdiction in which the Offer would be unlawful, or (ii) a person to whom the Offer may not lawfully be made.

This Offer to Purchase does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which the Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Manager or such affiliates on behalf of the Government.

The Government is making the Offer only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer come into your possession, you are required by the Government to inform yourself of and to observe all of these restrictions.

OVERVIEW OF THE OFFER

Words and expressions defined in the section entitled “Definitions and Interpretation” below or elsewhere in this Offer to Purchase have the same meanings in this Overview.

Purpose of the Offer and Source of Funds

The Offer is part of the Government’s refinancing transaction, whereby the Government has entered into a U.S.\$300,000,000 senior unsecured term facility, dated November 7, 2024, with Standard Chartered Bank (Hong Kong) Limited as the lender (the “**Facility**”), under which it will procure a loan. All or a portion of the proceeds of the loan under the Facility are expected to be used to conduct the Offer and fund transaction fees and expenses related to the transactions contemplated by the Facility. A portion of the proceeds of the loan under the Facility may also be used to refinance other Government indebtedness. The net savings generated by conducting the Offer (and, if applicable, refinancing of other Government indebtedness out of the proceeds of the loan under the Facility) will be applied to fund the Government’s payments to a conservation trust fund for the duration of the Facility pursuant to a conservation agreement in order to promote certain Government marine conservation objectives.

Maximum Series Acceptance Amount

Under the Modified Dutch Auction Procedure (as defined herein) described in this Offer to Purchase, the Government will determine, in its sole and absolute discretion, the aggregate principal amount of Notes (if any) of each Series it will accept for purchase (subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date) pursuant to the Offer (the “**Maximum Series Acceptance Amount**”) and a single cash purchase price (the relevant “**Purchase Price**”) for each U.S.\$1,000 in principal amount of such Series of Notes at which it will purchase such Notes on the Settlement Date, that have been validly tendered pursuant to the Offer, specifying an Offer Price (as defined herein) for each Series at or below the relevant Purchase Price for such Series. The Government is under no obligation to purchase any Notes pursuant to the Offer and reserves the right to accept significantly more or less (or none) of the Notes of any Series that are tendered. The Maximum Series Acceptance Amount with respect to each Series, which could be U.S.\$0, will be determined following the Expiration Deadline.

Tender Offer Consideration

The Government will, on the Settlement Date, pay for the relevant Series of Notes validly tendered and not validly withdrawn at or before the Expiration Deadline pursuant to the Offer, a cash amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of: (i) the product of (a) the aggregate principal amount accepted by it for purchase and (b) the relevant Purchase Price as determined pursuant to the Modified Dutch Auction Procedure (as defined below) divided by U.S.\$1,000; and (ii) the Accrued Interest Payment (as defined below) of the relevant Series (in aggregate, across all Series, the “**Tender Offer Consideration**”).

Modified Dutch Auction Procedure

The Offer for each Series will be conducted through the modified Dutch auction procedure described in this Offer to Purchase (the “**Modified Dutch Auction Procedure**”), pursuant to which the Government will determine, in its sole and absolute discretion, (i) the Maximum Series Acceptance Amount of each Series that it will accept for purchase pursuant to the Offer and (ii) a single Purchase Price with respect to each Series (each such Purchase Price specified to the nearest U.S.\$1.25 if above the Minimum Purchase Price) per U.S.\$1,000 principal amount of the Notes of the relevant Series which will be purchased by the Government), taking into account the aggregate principal amount of the Notes so tendered and the Offer Price at which such Notes are so tendered (or deemed to be tendered, as set out below).

Description of the Notes	Minimum Purchase Price ⁽¹⁾
6.000% Notes due 2028	U.S.\$947.50
9.000% Notes due 2029	U.S.\$1,035.00
6.950% Notes due 2029	U.S.\$946.25
8.950% Notes due 2032	U.S.\$1,023.75
6.625% Notes due 2033	U.S.\$876.25
7.125% Notes due 2038	U.S.\$845.00

(1) Per U.S.\$1,000 principal amount of Notes. Noteholders who validly tender and do not validly withdraw Notes pursuant to the Offer will also receive Accrued Interest.

With respect to each Series, the Purchase Price will either be the applicable Minimum Purchase Price or an increment of U.S.\$1.25 thereof per U.S.\$1,000 principal amount of Notes above the applicable Minimum Purchase Price. The Purchase Price with respect to each Series will be determined by the Government by consideration of the Offer Prices of all validly tendered (and not validly withdrawn) Notes of such Series on or prior to the Expiration Deadline, in order of the lowest to the highest Offer Price.

With respect to each Series, the Purchase Price will be the lowest single price for all tenders of Notes of such Series on or prior to the Expiration Deadline such that, for all such tenders of Notes of such Series whose Offer Price is equal to or less than this single price, the Government will be able to accept an aggregate principal amount of Notes of such Series up to the Maximum Series Acceptance Amount of such Series under the Offer, taking into account the aggregate principal amount of Notes of such Series that have been validly tendered (and not validly withdrawn), and the proration described under “—*Acceptance Priority and Proration*” below.

The Maximum Series Acceptance Amount with respect to each Series, which could be U.S.\$0, will be determined following the Expiration Deadline.

Accrued Interest Payment

The Government will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

Financing Condition

Whether the Government will accept for purchase Notes validly tendered (and not validly withdrawn) in the Offer is subject (unless such condition is waived by the Government, in its sole and absolute discretion) to the disbursement of a loan by the Government on or prior to the Settlement Date under the Facility, in an amount and on terms acceptable to the Government, and satisfaction or waiver of any conditions precedent to such loan (as determined by the Government in its sole and absolute discretion) (the “**Financing Condition**”).

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price of such Series (and any Accrued Interest Payment) pursuant to the Offer, Noteholders must validly tender their Notes of each Series by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction for Notes of each Series that is received by the Information and Tender Agent by 5:00 p.m. (New York City Time) on November 14, 2024.

A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes due to potential proration.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Offer before the deadlines specified herein. The deadlines set by any such Intermediary and each Clearing System will be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender Instructions relating to the Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- (1) a “**Non-Competitive Offer**” is a Tender Instruction that specifies the principal amount of Notes that the Noteholder is tendering and either (i) does not specify a purchase price for the Notes of such Series (an “**Offer Price**”), or (ii) specifies an Offer Price equal to the Minimum Purchase Price of such Series. Each Non-Competitive Offer, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price of such Series as the Offer Price for the tendered Notes; and
- (2) a “**Competitive Offer**” is a Tender Instruction that specifies (i) an Offer Price above the Minimum Purchase Price of such Series that such Noteholder would be willing to accept as the Purchase Price of such Series of the Notes tendered by such Noteholder pursuant to such Tender Instruction and (ii) the principal amount of Notes that the Noteholder is tendering at that Offer Price. Offer Prices may only be specified in increments of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price of such Series in such Competitive Offers. If a Competitive Offer specifies an Offer Price that is not an increment of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price of such Series, the Offer Price so specified shall be rounded down to the nearest such increment of U.S.\$1.25 per U.S.\$1,000 principal amount, and such Tender Instruction shall be deemed to have specified such rounded figure as the Offer Price. For the avoidance of doubt, if a Tender Instruction specifies an Offer Price at the Minimum Purchase Price, such Tender Instruction will be deemed a Non-Competitive Offer.

If the Government accepts a Competitive Offer or Competitive Offers, the relevant Noteholder will receive the Purchase Price for the Notes of such Series, as calculated by the Government in its sole and absolute discretion. The Noteholder will not receive a Purchase Price lower than the price specified in its Competitive Offer. In respect of the Notes for which the Government accepts a Competitive Offer or Competitive Offers, the Government will pay the Purchase Price of such Series to each Noteholder whose Competitive Offer of Notes is accepted, even if the Purchase Price is higher than the price specified by the tendering Noteholder in its Tender Instruction. In the event that the Competitive Offers submitted at the Purchase Price with respect to such Series (following acceptance of all Non-Competitive Offers as described under “—*Acceptance Priority and Proration*” below) result in more Notes of such Series being offered than the applicable Maximum Series Acceptance Amount of such Series, such Competitive Offers will be accepted on a pro rata basis. All Noteholders that submit Tender Instructions which are accepted by the Government will receive the same Purchase Price of such Series.

With respect to each Series, the Government will accept all Non-Competitive Offers if it accepts any Competitive Offers.

If the Government accepts a Non-Competitive Offer, the relevant Noteholder will receive the Purchase Price for the Notes of such Series, as calculated by the Government in its sole and absolute discretion. In the event that the Non-Competitive Offers submitted result in more Notes being offered than the Maximum Series Acceptance Amount of such Series, such Non-Competitive Offers will be accepted on a pro rata basis.

Tender Instructions for Notes of each Series must be submitted in respect of a minimum principal amount of Notes of no less than the applicable minimum Authorized Denomination as specified herein, and may thereafter be submitted in integral multiples thereof. A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes due to potential proration.

See the section entitled “*Procedures for Participating in the Offer*” for further information.

Amendment and Termination

Subject to applicable law and as provided in this Offer to Purchase, the Government reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See the section entitled “*Amendment and Termination*” for further information.

Acceptance Priority and Proration

Once the Government has determined the Purchase Price for the Notes of each Series, the Government will accept Tender Instructions (subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date) in the following order:

- (1) *first*, all validly submitted Non-Competitive Offers, subject to possible proration in the event that such Tender Instructions have been submitted with respect to a greater aggregate principal amount than the Maximum Series Acceptance Amount of such Series;
- (2) *second*, all validly submitted Competitive Offers that specify an Offer Price lower than the relevant Purchase Price will be accepted; and
- (3) *third*, all validly submitted Competitive Offers that specify an Offer Price equal to the relevant Purchase Price will be accepted, subject to possible proration in the event that such Competitive Offers, when aggregated with all Tender Instructions of such Series referred to above and accepted for purchase, results in a greater aggregate principal amount than the Maximum Series Acceptance Amount of such Series.

All Notes not accepted as a result of proration and all tenders of Notes with an Offer Price in excess of the Purchase Price of such Series will be rejected and will be returned to the relevant Noteholder on the Settlement Date.

In the event proration is required, the Government will multiply the principal amount of Notes of such Series subject to proration by the applicable proration factor. To avoid purchases of Notes in principal amounts other than denominations of (i) in the case of 2028 Notes, the 9.000% 2029 Notes and the 2032 Notes, U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and (ii) in the case of the 6.950% 2029 Notes, the 2033 Notes and the 2038 Notes, U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof (collectively, the “**Authorized Denominations**”) and to ensure the Government returns Notes in Authorized Denominations, if necessary, the Government will make downward adjustments to the nearest U.S.\$1,000 principal amount or, if applicable, the minimum Authorized Denomination. If application of proration will result in either (i) the relevant Noteholder transferring Notes to the Government in a principal amount of less than the applicable minimum Authorized Denomination or (ii) Notes in a principal amount of less than the applicable minimum Authorized Denomination being returned to a Noteholder, then the Government will, in its sole and absolute discretion, either reject all or accept all of such Noteholder’s validly tendered Notes. Notes not accepted for purchase as a result of proration will be returned to the relevant Noteholder on the Settlement Date. Noteholders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

If proration of the tendered Notes of any Series is required, the Government will determine the applicable proration factor as soon as reasonably practicable following the Expiration Deadline and, in its sole and absolute discretion, after giving effect to any increase or decrease in the Maximum Aggregate Consideration Amount.

Announcement of Results

Subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date, the Government will announce (i) through PRNewswire, (ii) through the Clearing Systems for communication to Direct Participants, (iii) on the Transaction Website (as defined herein) and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>, as soon as reasonably practicable after the Expiration Deadline, its decision of whether to accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Maximum Series Acceptance Amount and the Purchase Price of each Series.

Settlement

The expected Settlement Date for the Offer is November 25, 2024 (subject to the right of the Government, in its sole and absolute discretion, to extend, re-open, amend and/or terminate the Offer).

Deadlines

THE OFFER WILL COMMENCE ON NOVEMBER 7, 2024 AND, UNLESS EXTENDED, RE-OPENED OR TERMINATED IN THE GOVERNMENT’S SOLE AND ABSOLUTE DISCRETION, THE

OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 14, 2024 (THE “EXPIRATION DEADLINE”).

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving Tender Instructions prior to the Expiration Deadline, and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of Tender Instructions.

Further Information

Any questions or requests for assistance in connection with this Offer to Purchase may be directed to the Dealer Manager as provided on the inside back cover of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of charge, may be directed to the Information and Tender Agent as provided in this Offer to Purchase.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in the section entitled “*Risk Factors*”.

DEFINITIONS AND INTERPRETATION

Each defined term listed below and/or elsewhere in this Offer to Purchase is subject to the right of the Government to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described in the section entitled “*Amendment and Termination*”. Subject to the foregoing, in this Offer to Purchase the following expressions have the following meanings:

“ 2028 Notes ”	U.S.\$750,000,000 6.000% Notes due 2028 (of which U.S.\$750,000,000 is currently outstanding) (Reg S CUSIP / ISIN: P06518AG2 / USP06518AG23; 144A CUSIP / ISIN: 056732AJ9 / US056732AJ97).
“ 9.000% 2029 Notes ”	U.S.\$250,000,000 9.000% Notes due 2029 (of which U.S.\$250,000,000 is currently outstanding) (Reg S CUSIP / ISIN: P06518AJ6 / USP06518AJ61; 144A CUSIP / ISIN: 056732AM2 / US056732AM27).
“ 6.950% 2029 Notes ”	U.S.\$300,000,000 6.950% Notes due 2029 (of which U.S.\$300,000,000 is currently outstanding) (Reg S CUSIP / ISIN: P06518AE7 / USP06518AE74; 144A CUSIP / ISIN: 056732AG5 / US056732AG58).
“ 2032 Notes ”	U.S.\$825,000,000 8.950% Notes due 2032 (of which U.S.\$825,000,000 is currently outstanding) (Reg S CUSIP / ISIN: P06518AH0 / USP06518AH06; 144A CUSIP / ISIN: 056732AL4 / US056732AL44).
“ 2033 Notes ”	U.S.\$200,000,000 6.625% Notes due 2033 (of which U.S.\$200,000,000 is currently outstanding) (Reg S CUSIP / ISIN: P06518AC1 / USP06518AC19; 144A CUSIP / ISIN: 056732AE0 / US056732AE01).
“ 2038 Notes ”	U.S.\$100,000,000 7.125% Notes due 2038 (of which U.S.\$100,000,000 is currently outstanding) (Reg S CUSIP / ISIN: P06518AD9 / USP06518AD91; 144A CUSIP / ISIN: 056732AF7 / US056732AF75).
“ 2028 Notes Minimum Purchase Price ”	U.S.\$947.50 per U.S.\$1,000 principal amount of 2028 Notes.
“ 9.000% 2029 Notes Minimum Purchase Price ”	U.S.\$1,035.00 per U.S.\$1,000 principal amount of 9.000% 2029 Notes.
“ 6.950% 2029 Notes Minimum Purchase Price ”	U.S.\$946.25 per U.S.\$1,000 principal amount of 6.950% 2029 Notes.
“ 2032 Notes Minimum Purchase Price ”	U.S.\$1,023.75 per U.S.\$1,000 principal amount of 2032 Notes.
“ 2033 Notes Minimum Purchase Price ”	U.S.\$876.25 per U.S.\$1,000 principal amount of 2033 Notes.
“ 2038 Notes Minimum Purchase Price ”	U.S.\$845.00 per U.S.\$1,000 principal amount of 2038 Notes.
“ Accrued Interest ”	With respect to each Series, interest accrued and unpaid on the Notes from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.
“ Accrued Interest Payment ”	With respect to each Series, an amount in cash (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the validly tendered and accepted Notes.
“ ATOP ”	Automated Tender Offer Program.

“Authorized Denomination”	With respect to the 2028 Notes, the 9.000% 2029 Notes and the 2032 Notes, U.S.\$200,000 principal amount of the Notes and integral multiples of U.S.\$1,000 in excess thereof. With respect to the 6.950% 2029 Notes, the 2033 Notes and the 2038 Notes, U.S.\$1,000 principal amount of the Notes and integral multiples of U.S.\$1,000 in excess thereof.
“Business Day”	Any day, other than a Saturday or a Sunday, on which banks in New York City are not required or authorized by law or executive order to be closed.
“Clearing System Notice”	The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer.
“Clearing Systems”	DTC, Clearstream, Luxembourg and Euroclear.
“Clearstream, Luxembourg”	Clearstream Banking, S.A.
“Competitive Offer”	With respect to each Series, a Tender Instruction that specifies (i) a price above the Minimum Purchase Price of such Series that the Noteholder would be willing to accept as the Purchase Price of such Series of the Notes tendered by such Noteholder pursuant to such Tender Instruction and (ii) the principal amount of Notes of such Series that the Noteholder is tendering at that price.
“Conditions”	The terms and conditions of the Notes.
“Dealer Manager”	Standard Chartered Bank.
“Direct Participant”	Each person shown in the records of the Clearing Systems as a Noteholder (except for a Clearing System in its capacity as an accountholder of the other Clearing System).
“DTC”	The Depository Trust Company.
“Euroclear”	Euroclear Bank SA/NV.
“Expiration Deadline”	5:00 p.m., New York City Time on November 14, 2024 (subject to the right of the Government to extend, re-open and/or terminate the Offer).
“Financing Condition”	A condition to completion of the Offer and whether the Government will accept for purchase Notes validly tendered in the Offer (subject to the right of the Government, in its sole and absolute discretion, to amend, withdraw and/or terminate the Offer), being the disbursement of a loan by the Government on or prior to the Settlement Date under its Facility, subject to satisfaction or waiver of any conditions precedent to such loan (as determined by the Government in its sole and absolute discretion).
“Information and Tender Agent”	Morrow Sodali Limited, trading as Sodali & Co.
“Intermediary”	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
“Maximum Aggregate Consideration Amount”	U.S.\$210,000,000.
“Maximum Series Acceptance Amount”	With respect to each Series, the aggregate principal amount of Notes of such Series (if any) the Government will accept for purchase pursuant to the Offer (subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date) as determined pursuant to the Modified Dutch Auction Procedure (as described under “ <i>Overview of the Offer</i> —

Modified Dutch Auction Procedure” herein), which will be determined following the Expiration Deadline. The Maximum Series Acceptance Amount with respect to any Series may be U.S.\$0.

“ Non-Competitive Offer ”	A Tender Instruction that specifies the principal amount of Notes that the Noteholder is tendering and either (i) does not specify an Offer Price for the Notes, or (ii) specifies an Offer Price equal to the Minimum Purchase Price of such Series.
“ Noteholder(s) ”	<p>A Noteholder is a holder of Notes, including:</p> <ul style="list-style-type: none">(i) each person who is shown in the records of DTC, Euroclear or Clearstream, Luxembourg as a Noteholder;(ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes;(iii) each person who is holding any Note outside of the relevant Clearing System, in definitive form, as the case may be; and(iv) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf, <p>except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and Accrued Interest Payment, as applicable, in respect of the relevant Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Government to such Clearing System will satisfy the obligations of the Government and such Clearing System in respect of the purchase of such Notes, as applicable.</p>
“ Notes ”	Collectively, the 2028 Notes, the 9.000% 2029 Notes, the 6.950% 2029 Notes, the 2032 Notes, the 2033 Notes and the 2038 Notes.
“ Offer ”	The invitation by the Government to Noteholders to tender their Notes for purchase by the Government for cash, on the terms and subject to the conditions set out in this Offer to Purchase.
“ Offer Price ”	The price (expressed in increments of U.S.\$1.25 if above the Minimum Purchase Price) in respect of relevant Series of Notes, specified in the relevant Tender Instruction.
“ Purchase Price ”	With respect to each Series, subject to the applicable minimum Authorized Denomination, a cash amount equal to either the applicable Minimum Purchase Price or an increment of U.S.\$1.25 thereof per U.S.\$1,000 principal amount of Notes of such Series, as determined pursuant to the Modified Dutch Auction Procedure (as described under “ <i>Overview of the Offer—Modified Dutch Auction Procedure</i> ”).
“ Series ”	Each of the 2028 Notes, the 9.000% 2029 Notes, the 6.950% 2029 Notes, the 2032 Notes, the 2033 Notes and 2038 Notes, respectively.
“ Settlement Date ”	Expected to be November 25, 2024 (subject to the right of the Government, in its sole and absolute discretion, to extend, re-open, amend, waive any condition and/or terminate the Offer).
“ Tender Instruction ”	With respect to each Series, either: (i) the instruction submitted through DTC’s ATOP procedures, or (ii) the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer, which may be earlier than the ATOP deadline.

**“Tender Offer
Consideration”**

With respect to each Series, a cash amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of: (i) the product of (a) the aggregate principal amount and (b) the Purchase Price of the relevant Series as determined pursuant to the Modified Dutch Auction Procedure divided by U.S.\$1,000; and (ii) the Accrued Interest Payment of the relevant Series.

“Transaction Website”

<https://projects.sodali.com/bahamas>, the website operated by the Information and Tender Agent for the purpose of the Offer.

SUMMARY TIME SCHEDULE

The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the time of expiration of the Offer is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this document. The various dates and times in this summary are based on the Government's current schedule; these dates and times are subject to change in the Government's sole discretion. All references are to New York City time, unless otherwise noted.

November 7, 2024 **Commencement of the Offer**

The Offer begins. The Government will simultaneously announce the Offer (i) through PRNewswire, (ii) through the Clearing Systems for communication to Direct Participants, (iii) on the Transaction Website and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>, and distribute this Offer to Purchase.

At 5:00 p.m., New York City time, on
November 14, 2024

Withdrawal Deadline

The deadline for Noteholders to withdraw their validly tendered Notes, unless extended or earlier terminated by the Government, in its sole discretion. Tenders validly withdrawn by Noteholders at or before the Withdrawal Deadline will no longer be eligible to receive the Purchase Price on the Settlement Date (unless the Noteholder validly retenders such Notes on or prior to the Expiration Deadline).

At 5:00 p.m., New York City time, on
November 14, 2024

Expiration Deadline

The Offer expires, unless extended or earlier terminated by the Government, in its sole discretion. Noteholders may not withdraw validly tendered Notes after the Expiration Deadline.

November 15, 2024

Announcement of Results

The Government will announce (i) its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the Maximum Series Acceptance Amount of each Series (which could be U.S.\$0), (iii) the Purchase Price of each Series and (iv) any proration if applicable, in relation to the Notes.

November 25, 2024

Settlement Date

Payment of Purchase Price and Accrued Interest Payment in respect of all Notes accepted for purchase pursuant to the Offer.

The above dates and times are subject, where applicable, to the right of the Government, in its sole discretion, to extend, reopen, amend, waive any condition of (including the Financing Condition) and/or terminate the Offer at any time, subject to applicable laws and as provided in this Offer to Purchase.

The Government reserves the right, in its sole and absolute discretion and for any reason, to change the Minimum Purchase Price of each Series or the Maximum Aggregate Consideration Amount.

The Government will make (or cause to be made) all announcements regarding the Offer (i) through PRNewswire, (ii) through the Clearing Systems for communication to Direct Participants, (iii) on the Transaction Website and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>. See “*Terms and Conditions of the Offer—Announcements.*”

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System will be earlier than the relevant deadlines specified in this Offer to Purchase.

RISK FACTORS

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

There is uncertainty as to the Tender Offer Consideration.

The Purchase Price of each Series and therefore the Tender Offer Consideration for the Notes of such Series will be determined by the Government in accordance with the Modified Dutch Auction Procedure, as described under “*Overview of the Offer—Modified Dutch Auction Procedure*” herein. Consequently, the Tender Offer Consideration will only be determined on or about the Expiration Deadline and, therefore, will not be available at the point in time a Noteholder submits a Tender Instruction (whether in the form of a Competitive Offer or a Non-Competitive Offer).

Uncertainty as to the trading market for Notes not purchased.

To the extent that any tendered Notes are accepted by the Government for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected as a result of the Offer, and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Government, the Dealer Manager or the Information and Tender Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

Blocking of Notes.

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including as regards a Noteholder whose Notes are not accepted by the Government for purchase) or on which the tender of the relevant Notes is validly withdrawn. See “*Procedures for Participating in the Offer—Irrevocability; Withdrawal Rights*”).

The Financing Condition.

Tender of Notes for purchase may be rejected if the Financing Condition is not satisfied or waived. See “*Overview of the Offer—Financing Condition*”.

There is no obligation to accept tenders of Notes for purchase. The applicable Minimum Purchase Price and the Maximum Aggregate Consideration Amount are subject to change and will be set at the sole and absolute discretion of the Government.

The Government is under no obligation to accept any tender of Notes for purchase pursuant to the Offer. The Government may in its sole and absolute discretion and for any reason increase or decrease the Minimum Purchase Price of any Series or the Maximum Aggregate Consideration Amount to any level (including zero) as described herein. The Maximum Series Acceptance Amount with respect to each Series, which could be U.S.\$0, will not be announced until following the Expiration Deadline. Prior to acceptance for purchase by the Government of Notes in the Offer, tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Government for any reason, and the Government is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept any tender of Notes for purchase. Even if a tender of Notes is accepted, such acceptance or the payment of the relevant consideration may be delayed or the Notes may not be repurchased at all. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, upon application of the Maximum Series Acceptance Amount of each Series (including any proration described in this Offer to Purchase), if any of the conditions to the Offer have not been satisfied or waived, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Proration of Tenders.

If the aggregate principal amount of the Notes of such Series validly tendered exceeds the Maximum Series Acceptance Amount, the Government may, subject to certain conditions set out more fully under “*Overview of the Offer—Acceptance Priority and Proration*” accept the Notes of such Series on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase (if any) is no greater than the Maximum Series Acceptance Amount of such Series. In such case, the Government will accept Notes tendered pursuant to a Tender Instruction that either (i) did not specify an Offer Price for the Notes or (ii) specified an Offer Price that is equal to the Minimum Purchase Price of such Series in priority to all other tendered Notes of such Series. In addition, Notes of such Series validly tendered with an Offer Price less than the applicable Purchase Price will be accepted in priority to Notes of such Series validly tendered which specify an Offer Price equal to the Purchase Price.

Responsibility for Complying with the Procedures of the Offer.

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction. Noteholders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Government, the Dealer Manager or the Information and Tender Agent assume any responsibility for informing Noteholders of irregularities with respect to any such Noteholder’s Tender Instruction or for notifying the Noteholder of any failure to follow the proper procedure.

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

Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Government, the Dealer Manager, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, are acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Government, the Dealer Manager, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person make any recommendation whether Noteholders should tender Notes in the Offer.

Completion, Termination and Amendment.

Until the Government announces whether (i) it has decided to accept valid tenders of Notes pursuant to the Offer (subject to satisfaction or waiver of the conditions of the Offer, including the Financing Condition, on or prior to the Settlement Date) and (ii) the conditions of the Offer have been satisfied or waived, including the Financing Condition, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Government may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Tender Instructions.

A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes due to potential proration.

Compliance with Representations, Warranties and Undertakings.

Noteholders are referred to the acknowledgements, representations, warranties and undertakings in “*Noteholders’ Representations, Warranties and Undertakings*”, which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases or Redemption of Notes.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Government or any of its agencies or any entity owned by it may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Government or the relevant agency or entity may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer.

Minimum Authorized Denominations of the Notes.

The Notes can only be tendered in the applicable minimum Authorized Denominations specified in the definition of “Authorized Denomination”. In such circumstances, a Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in an outstanding principal amount of less than the minimum Authorized Denomination of the Notes, would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the minimum Authorized Denomination before (i) the Notes it continues to hold may be traded in the relevant Clearing System or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

The Government is a sovereign state and accordingly it may be difficult to enforce judgments or awards against certain assets.

The Bahamas is a foreign sovereign government. Foreign sovereign governments and agencies and instrumentalities thereof are generally immune from being sued in U.S. courts and from the enforcement of judgments of those courts under U.S. law, but may waive this immunity or may be subject to limited exceptions to this immunity, as set forth in the Immunities Act. The Government, among other rights, reserves the right to plead sovereign immunity under the Immunities Act, including in actions brought against it under the United States federal securities laws or any state securities laws. In the absence of a waiver of immunity by the Government with respect to such actions, it would not be possible to obtain a U.S. judgment in such action unless a court were to determine that the Government is not entitled to sovereign immunity under the Immunities Act with respect to such action. Moreover, it may not be possible to enforce a judgment obtained under the Immunities Act against the Government’s property located in the United States except under the limited circumstances specified in the Immunities Act. Consequently, it may be difficult for you to obtain or enforce judgments of U.S. courts against the Government.

TERMS AND CONDITIONS OF THE OFFER

Introduction

On the terms and subject to the conditions contained in this Offer to Purchase, the Government invites Noteholders to tender their Notes for purchase by the Government for cash at the Purchase Price together with Accrued Interest for the Notes of each Series.

The Government reserves the right, in its sole and absolute discretion, not to accept or to delay acceptance of any tender of Notes for purchase pursuant to the Offer, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, including the Financing Condition, subject to applicable law.

Financing Condition

Whether the Government will accept for purchase Notes validly tendered in the Offer is subject to, among others, the Financing Condition (unless such condition is waived by the Government, in its sole and absolute discretion). The Financing Condition refers to the disbursement of a loan by the Government on or prior to the Settlement Date under the Facility, and satisfaction or waiver of any conditions precedent to such loan (as determined by the Government in its sole and absolute discretion).

Purchase Price

With respect to each Series, subject to the applicable minimum Authorized Denomination, a cash amount equal to either the applicable Minimum Purchase Price or an increment of U.S.\$1.25 thereof per U.S.\$1,000 principal amount of the Notes of the relevant Series which will be purchased by the Government, as determined pursuant to the Modified Dutch Auction Procedure (as described under “*Overview of the Offer—Modified Dutch Auction Procedure*”).

Maximum Series Acceptance Amount and Proration

Under the Modified Dutch Auction Procedure, the Government will determine, in its sole and absolute discretion, the aggregate principal amount of Notes (if any) of each Series it will accept for purchase (subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date) pursuant to the Offer (the “**Maximum Series Acceptance Amount**”) and a single cash purchase price for each U.S.\$1,000 in principal amount of Notes at which it will purchase Notes on the Settlement Date, that have been validly tendered pursuant to the Tender Offer, taking into account the Maximum Aggregate Consideration Amount, the Minimum Purchase Price of such Series and the aggregate principal amount of Notes so tendered and the Offer Price at which such Notes are so tendered (or deemed to be tendered), as set out below. The Maximum Series Acceptance Amount with respect to each Series, which could be U.S.\$0, will be determined following the Expiration Deadline. The Government is under no obligation to purchase any Notes pursuant to the Offer and reserves the right to accept significantly more or less (or none) of the Notes of any Series that are tendered.

With respect to each Series, once the Government has determined, in its sole and absolute discretion, the Purchase Price for the Notes of each Series, the Government will accept Tender Instructions in the following order:

- (1) *first*, all validly submitted Non-Competitive Offers, subject to possible proration in the event that such Tender Instructions have been submitted with respect to a greater aggregate principal amount than the Maximum Series Acceptance Amount of such Series;
- (2) *second*, all validly submitted Competitive Offers that specify an Offer Price lower than the relevant Purchase Price will be accepted; and
- (3) *third*, all validly submitted Competitive Offers that specify an Offer Price equal to the relevant Purchase Price will be accepted, subject to possible proration in the event that such Competitive Offers, when aggregated with all Tender Instructions of such Series referred to above and accepted for purchase, results in a greater aggregate principal amount than the Maximum Series Acceptance Amount of such Series.

All Notes not accepted as a result of proration and all tenders of Notes with an Offer Price in excess of the Purchase Price of such Series will be rejected and will be returned to the relevant Noteholder on the Settlement Date.

In the event proration is required, the Government will multiply the principal amount of Notes of such Series subject to proration by the applicable proration factor. To avoid purchases of Notes in principal amounts other than the applicable Authorized Denomination of each series of Notes and to ensure the Government returns Notes in the applicable Authorized Denominations, if necessary, the Government will make downward adjustments to the nearest U.S.\$1,000 principal amount or, if applicable, the minimum Authorized Denomination. If application of proration will result in either (i) the relevant Noteholder transferring Notes to the Government in a principal amount of less than the applicable minimum Authorized Denomination or (ii) Notes in a principal amount of less than the applicable minimum Authorized Denomination being returned to a Noteholder, then the Government will, in its sole and absolute discretion, either reject all or accept all of such Noteholder's validly tendered Notes. Notes not accepted for purchase as a result of proration will be returned to the relevant Noteholder on the Settlement Date. Noteholders who tender less than all their Notes must continue to hold Notes in minimum Authorized Denominations.

If proration of the tendered Notes of any Series is required, the Government will determine the applicable proration factor as soon as reasonably practicable following the Expiration Deadline and after giving effect to any increase or decrease in the Maximum Aggregate Consideration Amount.

Accrued Interest Payment

The Government will pay Accrued Interest in respect of all Notes validly tendered (and not validly withdrawn) at or before the Expiration Deadline and delivered and accepted for purchase by the Government pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Offer Period

The Offer will commence on November 7, 2024 and expire at 5:00 p.m., New York City time, on November 14, 2024 (the “**Expiration Deadline**”) unless extended, re-opened or terminated by the Government, in which case notification to that effect will be given by or on behalf of the Government (i) through PRNewswire, (ii) through the Clearing Systems for communication to Direct Participants, (iii) on the Transaction Website and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

Tender Offer Consideration

The Government will, on the Settlement Date, pay for the relevant Series of Notes validly tendered and not validly withdrawn at or before the Expiration Deadline pursuant to the Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01 with half a cent rounded upwards) equal to the sum of (i) the product of (a) the aggregate principal amount and (b) the Purchase Price of the relevant Series as determined pursuant to the Modified Dutch Auction Procedure (as described under “*Overview of the Offer—Modified Dutch Auction Procedure*”) divided by U.S.\$1,000; and (ii) the Accrued Interest Payment of the relevant Series.

Results

The Government will announce the Purchase Price for the Notes of each Series accepted by the Government for purchase pursuant to the Offer and the aggregate principal amount of Notes so accepted for purchase. Such information will be notified to Noteholders in accordance with the methods set out in “—*Announcements*” below and shall, absent manifest error, be final and binding on the Government and the Noteholders.

Once the Government has announced the final results in accordance with applicable law, the Government's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Government to settle the Offer, subject to satisfaction or waiver of the conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date.

Payment

If the Notes validly tendered at or before the Expiration Deadline in the Offer are accepted for purchase by the Government, the Purchase Price and Accrued Interest Payments for such Notes of each Series will be paid on the Settlement Date (subject to the right of the Government to delay the acceptance of Tender Instructions as set out in the section entitled “*Amendment and Termination*” and the satisfaction or waiver of conditions to the Offer, including the Financing Condition, on or prior to the Settlement Date, specified under “*Terms and Conditions of the Offer*”) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the relevant Clearing Systems. See the section entitled “*Procedures for Participating in the Offer*”. The deposit of such funds with the Clearing Systems will discharge the obligation of the Government to all Noteholders in respect of the above amounts represented by such funds.

Provided the Government makes or has made on its behalf full payment of the Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other Intermediary with respect to such Notes.

Extension, Termination and Amendment

Subject to applicable law and as provided in this Offer to Purchase, the Government reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See the section entitled “*Amendment and Termination*”. In the case of an extension of the Expiration Deadline, the Government will make an announcement in accordance with the methods set out in “—*Announcements*” below.

If the Government withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Government also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favorable than those contemplated by the Offer. The making of any such new offers and the issuance of any new invitation will depend on various factors, including, but not limited to, interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Fees and Expenses

Any fees and expenses charged to the Noteholders by any Intermediary shall be borne by such Noteholder. No brokerage fees are being levied by the Dealer Manager or the Information and Tender Agent. Noteholders should check whether their brokers or custodians will assess fees.

Sanctions Restricted Persons

A Sanctions Restricted Person will not be eligible to participate in the Offer or to receive the relevant Purchase Price or the Accrued Interest Payment in any circumstances, notwithstanding validly tendering (and not validly withdrawing) Notes by or before the Expiration Deadline. The Government reserves the absolute right to reject any tender of Notes when it, in its sole and absolute discretion, is of the view that such tender has been submitted by or on behalf of a Sanctions Restricted Person and such Noteholder will not be eligible to receive the Purchase Price or the relevant Accrued Interest Payment in any circumstances. For the purposes of this Offer:

“**Sanctions Restricted Person**” means an individual or entity (a “**Person**”):

- (a) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at:

<http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm); or

- (b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the “SSI List”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “EU Annexes”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

“**Sanctions Authority**” means the United States government; the United Nations; the European Union (or any of its member states); the United Kingdom; any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

General Conditions of the Offer

The Offer is conditioned upon (i) there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Government to accept for payment or pay for any of the Notes; or (3) imposes or seeks to impose limitations on the ability of the Government to purchase and/or cancel the Notes, (ii) the Financing Condition having been satisfied or waived on or prior to the Settlement Date, and (iii) other customary legal conditions for transactions of this nature.

Each of the foregoing conditions (including the Financing Condition) is for the sole benefit of the Government and may be waived by the Government, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Government concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

The Government expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer, including in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in the section entitled “*Procedures for Participating in the Offer*”. These procedures include (in respect of Notes held through DTC) the submission of instructions through DTC’s ATOP procedures or (in respect of Notes held through Euroclear or Clearstream, Luxembourg) the blocking of the Notes tendered in the relevant account at the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (a) the time of settlement on the Settlement Date and (b) the date of any termination of the Offer (including as regards a Noteholder whose Notes are not accepted by the Government for purchase). See also “*Risk Factors—Blocking of Notes*”.

Any payment pursuant to the Offer may be delayed in the sole and absolute discretion of the Government in order to comply with applicable laws.

The Government may reject tenders of Notes for purchase for any reason, including but not limited to tenders that it considers in its sole and absolute discretion not to have been validly tendered in the Offer, and the Government is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Government will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Government, may otherwise be invalid.

Noteholders are advised that the Government may, in its sole and absolute discretion, accept tenders of Notes for purchase pursuant to the Offer on more than one date if the Offer is extended or re-opened.

All conditions to the Offer set out in this Offer to Purchase will, if any Notes are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Government concurrently with or before the Settlement Date. If any of the conditions are not satisfied on the Expiration Deadline, the Government may, in its sole and absolute discretion, terminate the Offer or extend the Offer and continue to accept tenders.

The failure by the Government at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The failure of any person to receive, or any delay in any person's receipt of, a copy of this Offer to Purchase or any announcement made or notice issued by the Government in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Government or the Information and Tender Agent.

Announcements

Announcements in connection with the Offer will be made (i) through PRNewswire, (ii) through the Clearing Systems for communication to Direct Participants, (iii) on the Transaction Website and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>. Copies of all announcements, notices and press releases can also be obtained from the Information and Tender Agent, the contact details of which are on the inside back cover of this Offer to Purchase and on the Transaction Website (subject to eligibility confirmation and registration). Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the inside back cover of this Offer to Purchase.

Governing Law

This Offer to Purchase, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with the laws of the State of New York.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Questions and requests for assistance with respect to the procedures for participating in the Offer may be directed to the Dealer Manager or the Information and Tender Agent at their respective addresses and telephone numbers set forth on the inside back cover of this Offer to Purchase.

General

If you wish to tender Notes pursuant to the Offer, you (or the Direct Participant through which you hold your Notes, as applicable) must submit, prior to the Expiration Deadline, your offer to tender Notes in the applicable manner described below.

By tendering your Notes pursuant to the Offer, you are deemed to make certain acknowledgments, representations, warranties and undertakings to the Government, the Dealer Manager and the Information and Tender Agent as set forth in the section entitled “*Noteholders’ Representations, Warranties and Undertakings.*”

There is no letter of transmittal for the Offer.

Tender Offer with Respect to Notes Held in DTC

If you hold your Notes through DTC, you must arrange for a Direct Participant in DTC to submit your tender offer to DTC through DTC’s Automated Tender Offer Program (“**ATOP**”) and follow the procedure for book-entry transfer set forth below. DTC has confirmed that the Offer of Notes is eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the Noteholder of the relevant Notes must electronically tender its Notes causing DTC to transfer the Notes in the participant’s account to the Information and Tender Agent’s ATOP account at DTC in accordance with DTC’s ATOP procedures for such a transfer. DTC will then send an Agent’s Message (as defined below) to the Information and Tender Agent.

Solely and exclusively for the technical purpose of qualifying the Offer for DTC’s ATOP, a maximum purchase price of U.S.\$100 above the applicable Minimum Purchase Price of each Series of Notes has been set in DTC’s ATOP. Noteholders should not rely on the maximum purchase price when submitting an Offer Price for their Notes, and the establishment of the maximum price in DTC’s ATOP does not represent any view of the Government, the Dealer Manager or the Information and Tender Agent with respect to the value of any Series of Notes.

The term “**Agent’s Message**” means a message, transmitted by DTC, received by the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer (as set forth in this document) and that the Government may enforce such agreement against such participant. Noteholders who intend to tender their Notes on the day the Offer expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Although transfer of Notes to the Information and Tender Agent’s ATOP account at DTC may be effected through book-entry at DTC, an Agent’s Message must be transmitted by DTC and received by the Information and Tender Agent prior to the Expiration Deadline in order to validly tender your Notes pursuant to the Offer.

If you hold Notes through Euroclear, as operator of the Euroclear System, or Clearstream, Luxembourg, you must provide instructions for the use of ATOP and observe their applicable deadlines.

Your tender must be submitted through DTC’s ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent’s Message with respect to your tender must be received by the Information and Tender Agent prior to the Expiration Deadline.

Tender Offer with Respect to Notes Held in Euroclear or Clearstream, Luxembourg

If you hold your Notes through Euroclear or Clearstream, Luxembourg, you must arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, to deliver your tender offer, which includes

“blocking” instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the procedures and deadlines specified by Euroclear or Clearstream, Luxembourg prior to the Expiration Deadline.

“Blocking instructions” means:

- irrevocable instructions to block any attempt to transfer your Notes upon submission of Tender Instructions on or prior to the Settlement Date;
- irrevocable instructions to debit your account on or about the Settlement Date in respect of all of your Notes, upon receipt of an instruction by the Information and Tender Agent, and
- an irrevocable authorization to the custodian to disclose the identity of the participant account holder and account information to the Information and Tender Agent, upon request;

subject to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Government and your right to withdraw your tender of Notes prior to the Expiration Deadline.

A “Direct Participant” means a person shown in the records of Euroclear or Clearstream, Luxembourg as a Noteholder (except for either Euroclear or Clearstream, Luxembourg in its capacity as an account holder of the others). Your tender, which includes your “blocking” instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of “blocking” instructions to Euroclear or Clearstream, Luxembourg.

Tender Offer with Respect to Notes Held by Custodians

If you hold your Notes through a custodian, you may not submit a tender directly. You should contact that custodian to tender on your behalf.

Deadlines

You are responsible for arranging the timely delivery of your tender offer pursuant to one of the procedures above.

None of the Government, the Dealer Manager or the Information and Tender Agent will be responsible for the communication of tenders by Noteholders to the direct participant in DTC through which they hold Notes. If you hold Notes through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

Irrevocability; Withdrawal Rights

Your tender will become irrevocable upon the expiration of the Offer. However, any tender may be withdrawn or revised prior to the Expiration Deadline by withdrawing the tender in accordance with the procedures established by, and within the respective deadlines of DTC. If you have requested that a custodian submit a tender on your behalf and you would like to withdraw or revise your tender, you should contact that custodian and request it to withdraw or revise your tender offer prior to the Expiration Deadline. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a tender in accordance with its procedures.

A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes due to potential proration.

Tender Instructions, with respect to each Series, must be submitted in respect of a principal amount of Notes of no less than the applicable minimum Authorized Denomination of the relevant Series of Notes, as set out in the definition of “Authorized Denomination”.

Certain Other Matters

Each proper tender and acceptance of a Note will constitute your binding agreement to settle the tender on the Settlement Date. The submission of a tender and its acceptance thereof by the Government will constitute the agreement by you to deliver good and marketable title to such Note on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by the Government, in its sole and absolute discretion, which determination shall be final and binding. The Government reserves the absolute right, in its sole discretion, to reject any and all tenders not in proper form or acceptance of which, in its opinion, would be unlawful. The Government also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Note.

None of the Government, the Dealer Manager, the Information and Tender Agent or any other person will be under any duty to give notice to Noteholders of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give such notice.

The Government reserves the right at any time or from time to time following completion or cancellation of the Offer to call for redemption or purchase Notes (including, without limitation, those tendered pursuant to the Offer but not accepted) in the open market, in privately negotiated transactions, through subsequent tender offer or otherwise, in each case, on terms that may be more or less favorable than those contemplated by the Offer. The making of any such new offer and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Notes retired pursuant to the Offer.

AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Offer, the Government may, at its option and in its sole and absolute discretion, subject to applicable law, at any time before any acceptance by the Government of Notes tendered in that Offer:

- (a) *Extension or re-opening*: in respect of the Offer, extend the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Offer to Purchase to the relevant Expiration Deadline and Withdrawal Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline and Withdrawal Deadline have been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the date and time of announcement of final results of the Offer, the Minimum Purchase Price of any Series, the Maximum Aggregate Consideration Amount, the Purchase Price of any Series and the Settlement Date).
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, including the Financing Condition, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

The Government also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Offer to Purchase.

The Government will ensure an announcement is made of any such extension, re-opening, amendment, delay or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made. See “*Terms and Conditions of the Offer—Announcements*”.

TAXATION

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Offer to Purchase does not discuss the tax consequences to Noteholders of the purchase of Notes by the Government pursuant to the Offer (other than certain consequences with regards to Bahamian Taxation and United States Federal Income Taxation for the Noteholders, as set out below). Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the applicable Purchase Price and the relevant Accrued Interest Payment. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Government, the Dealer Manager or the Information and Tender Agent with respect to such taxes arising in connection with the Offer.

Bahamian Taxation

The following is a general description of certain tax laws of The Bahamas relating to the Offer and does not purport to be a comprehensive description of the tax treatment of the Notes or of their disposition pursuant to the Offer. Noteholders should consult their tax advisers as to the tax laws and the specific tax consequences of holding and disposing of the Notes. Under existing laws and regulations of The Bahamas, payments by The Bahamas of interest on the Notes will not be subject to taxation in The Bahamas and no withholding for any Bahamian tax will be required on any such payments to any Noteholders, or on the purchase of the Notes by the Government. There are no applicable Bahamian taxes in respect of the Accrued Interest Payment, or in respect of any gain on disposition of the Notes.

United States Federal Income Taxation

The following discussion is a summary of certain U.S. federal income tax consequences of the Offer to investors who are U.S. Holders (as defined below). This discussion is based on currently existing provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing, 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. No rulings have been or will be sought from the Internal Revenue Service (“IRS”) with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offer or that any such position would not be sustained by a court. Except where otherwise noted, this discussion is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organizations;
- dealers in securities;
- traders in securities that elect the mark-to-market method of tax accounting with respect to their securities holdings;
- banks or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

- U.S. expatriates; or
- investors that hold the Notes as part of a hedge, straddle, conversion or other integrated transaction.

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

- an individual who is a citizen or resident of the United States;
- a corporation (or 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 (A) 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 (B) 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 Notes, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership. Noteholders that are partnerships for U.S. federal income tax purposes or partners of such entities should consult their own tax advisors as to the U.S. federal income tax consequences of the Offer.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income. Additionally, this discussion does not address the tax consequences attributable to persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement. U.S. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Offer, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

You are urged to consult your independent tax advisors regarding the U.S. federal income tax consequences of participating in the Offer as well as the effect of any relevant state, local, non-U.S. or other tax laws.

Tender of Notes Pursuant to the Offer

In general, a U.S. Holder who receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the amount of cash received in the exchange, other than any portion of such cash attributable to accrued but unpaid interest (which will be taxed as ordinary income to the extent not previously included in income) and (2) the U.S. Holder’s adjusted tax basis in such Notes at the time of the exchange. Amounts attributable to accrued but unpaid interest generally will constitute foreign source income and, depending on the U.S. Holder’s circumstances, generally will be considered “passive” or “general” income, which, in either case, is treated separately from other types of income in computing the foreign tax credit allowable to U.S. Holders.

Generally, a U.S. Holder’s adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder, increased by any original issue discount (“OID”) the U.S. Holder has included in income and by any market discount that the U.S. Holder has elected to include in income currently as it accrues (as described below), and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of the Note.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offer generally will be capital gain or loss from U.S. sources. Capital gains of certain non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation.

The deductibility of capital losses by a U.S. Holder is subject to limitations. Gain or loss realized by a U.S. Holder on the disposition of Notes pursuant to the Offer will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes.

Market Discount

A U.S. Holder that purchased a Note at a “market discount” generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued through the date of the disposition, less any portion of such accrued market discount previously included in the U.S. Holder’s income pursuant to an election. Although the matter is not entirely clear, any such gain treated as ordinary income pursuant to the market discount rules should be treated as income from foreign sources. Subject to a statutory *de minimis* exception, market discount is the excess of the Note’s stated principal amount or, for a Note issued with OID, its adjusted issue price, over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

Backup Withholding and Information Reporting

In general, information reporting may apply to payments made to a U.S. Holder pursuant to the Offer. Backup withholding tax may apply to such payments if the U.S. Holder fails to:

- furnish its taxpayer identification number (social security or employer identification number);
- certify that its taxpayer identification number is correct;
- certify that 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 IRS Form W-9. Certain U.S. Holders are not subject to backup withholding and information reporting requirements provided that they document their exemption if required.

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 such U.S. Holder to a refund, so long as the required information is timely furnished to the IRS. Beneficial owners of Notes that are not U.S. Holders may be required to provide an IRS Form W-8 certifying their status as such to avoid the application of backup withholding.

NOTEHOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Notes, the Noteholder of such tendered Notes is deemed to acknowledge, represent, warrant and undertake to the Government, the Dealer Manager and the Information and Tender Agent that, as of the time it tenders Notes and on the Settlement Date:

- (1) it has received and reviewed this Offer to Purchase and understands and agrees to all terms and conditions;
- (2) it understands that the tender of Notes pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Offer;
- (3) it is not a person to whom it is unlawful to make the Offer pursuant to this Offer to Purchase, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offer to any such person, and it has (before tendering the Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (4) it is not a Sanctions Restricted Person (as defined herein);
- (5) it is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on the Government, the Dealer Manager, the Information and Tender Agent or any of their respective directors or employees;
- (6) upon the terms and subject to the conditions of the Offer, it irrevocably accepts the Offer in respect of the principal amount of Notes that it is tendering and, subject to and effective upon purchase of the tendered Notes on the Settlement Date, it sells, assigns and transfers to, the Government all right, title and interest in and to all of the Notes tendered by such Noteholder;
- (7) it has full power and authority to accept the Offer and tender, sell, assign and transfer the Notes tendered, and that (i) on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Government to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered or to evidence such power and authority;
- (8) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon it, its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (9) it understands that an acceptance for payment of Notes pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Noteholder and the Government in accordance with the terms and subject to the conditions of the Offer;
- (10) it shall indemnify the Government, the Dealer Manager and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such Noteholder;
- (11) (a) it irrevocably appoints the Information and Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as agent of the Government) with respect to the tendered Notes, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the accounts maintained by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and

- (b) it will, upon request, execute and deliver any additional documents deemed by the Dealer Manager, the Information and Tender Agent, the fiscal agent, the indenture trustee, or the Government to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby or to evidence such power and authority;
- (12) it understands that the Government may, at its sole discretion, instruct the Information and Tender Agent to extend, re-open, amend or waive any condition of, or terminate, the Offer at any time, and that in the event of a termination of the Offer, the relevant Notes will be returned to the Noteholder;
- (13) none of the Government, the Dealer Manager, the Information and Tender Agent, the fiscal agent or the trustee for the Notes or any of their respective directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes for cash in the Offer, and it has made its own decision with regard to tendering Notes for cash in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (14) other than as expressly stated in this Offer to Purchase, no information has been provided to it by the Government, the Dealer Manager, the Information and Tender Agent or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from any Notes purchased pursuant to the Offer and any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Government, the Dealer Manager, the Information and Tender Agent, any of their respective directors or employees or any other person in respect of such taxes and payments;
- (15) it understands that validly tendered Notes (or defectively tendered Notes with respect to which the Government has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Information and Tender Agent if, as and when the Government gives oral or written notice thereof to the Information and Tender Agent;
- (16) it agrees that accrued but unpaid interest on the Notes to be paid on the Settlement Date pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this Offer to Purchase notwithstanding any other provision of the Notes; and
- (17) it acknowledges that the Government, the Dealer Manager, the Information and Tender Agent, the fiscal agent or the indenture trustee, will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

DEALER MANAGER AND INFORMATION AND TENDER AGENT

The Government has retained Standard Chartered Bank to act as Dealer Manager for the Offer and Sodali & Co to act as Information and Tender Agent for the Offer. The Dealer Manager and its affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Noteholders. The Government has agreed to pay the Information and Tender Agent customary fees for its services in connection with the Offer.

The Dealer Manager may trade, or hold a long or short position in, the Notes or other debt securities of the Government for its own accounts or for the accounts of its customers at any given time, and the Dealer Manager may participate in the Offer by submitting one or more offers on its own behalf or on behalf of clients.

All correspondence sent to the Information and Tender Agent should be directed to the address, email address or facsimile number specified on the inside back cover page of this Offer to Purchase. Requests for additional copies of documentation, which may be obtained free of charge, may be directed to the Dealer Manager or the Information and Tender Agent at the applicable address, email address and telephone number specified on the inside back cover of this Offer to Purchase.

In connection with the Offer, the Government may solicit tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

None of the Dealer Manager, the Information and Tender Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Government contained in this Offer to Purchase or for any failure by the Government to disclose events that may have occurred and may affect the significance or accuracy of such information.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection with the Offer, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law or may result in the Information and Tender Agent becoming a Sanctions Restricted Person, and may, without liability, do anything which is, in its opinion, necessary to avoid becoming a Sanctions Restricted Person.

None of the Government, the Dealer Manager or the Information and Tender Agent makes any recommendation that you tender Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation. You must make your own decision as to whether to tender Notes or refrain from doing so and, if you decide to tender Notes, you must decide the principal amount of Notes to tender.

Conflicts of Interest

The Dealer Manager and its affiliates have engaged in, continue to engage, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Government or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. The Dealer Manager and its affiliates may act as lenders, initial purchasers and/or placement agents in connection with any bank financing or securities offering, and Standard Chartered Bank (Hong Kong) Limited is the lender of the loan under the Facility to satisfy the Financing Condition.

In addition, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Government or its affiliates. If the Dealer Manager or its affiliates has a lending relationship with the Government, the Dealer Manager or its affiliates routinely hedge or may hedge, their credit exposure to the Government consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Government's securities. Any such credit default swaps or short positions could adversely affect future trading prices of the Government's securities. The Dealer Manager and 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.

The Dealer Manager for the Offer is:

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
Attention:
Liability Management
Email: liability_management@sc.com

The Information and Tender Agent for the Offer is:

Sodali & Co
Email: bahamas@investor.sodali.com
Transaction Website: <https://projects.sodali.com/bahamas>

In London:
The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Telephone: +1 203 658 9457



The Commonwealth of The Bahamas

Offer to Purchase for Cash

Up to U.S.\$210,000,000 Aggregate Consideration Amount of the following notes

6.000% Notes due 2028

9.000% Notes due 2029

6.950% Notes due 2029

8.950% Notes due 2032

6.625% Notes due 2033

7.125% Notes due 2038

The Dealer Manager for the Offer is:

Standard Chartered Bank

Financial Adviser to the Government:

Rothschild & Co

November 7, 2024