

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

*This document does not constitute an invitation to participate in the Invitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. The distribution of this document in certain jurisdictions (in particular, the European Economic Area, Belgium, France, Germany, Hong Kong, Italy, Jamaica, Luxembourg, Switzerland, the United Kingdom and the United States) may be restricted by law. See "Certain Legal Restrictions" below. Persons into whose possession this document comes are required by each of the Government of Jamaica and the Dealer Managers to inform themselves about, and to observe, any such restrictions.*



## Government of Jamaica

### Invitation for Offers to Tender for Cash the Notes Listed Below

The Government of Jamaica ("Jamaica") hereby invites holders to submit offers (the "Offers") to tender for cash the notes set forth in the table below (collectively, the "Old Notes", and each series thereof a "series" of Old Notes), upon the terms and subject to the conditions described herein (the "Invitation"). Each offer to tender any series of Old Notes is made as a separate, independent offer. The Invitation will be conditioned upon, among other things, the issuance and sale for cash of one or more new series of notes (collectively, the "New Notes," and the issuance and sale of the New Notes, the "New Notes Offering") (the "Financing Condition"), in an amount and on terms and conditions acceptable to Jamaica. The aggregate purchase price is the maximum amount to be paid by Jamaica for the outstanding principal amount of Old Notes validly tendered and accepted for purchase by Jamaica pursuant to this Invitation, not including interest accrued and unpaid thereon (the "Aggregate Purchase Price"). The Aggregate Purchase Price will be determined by Jamaica in its sole discretion.

The Invitation is not conditioned upon any minimum participation of any series of Old Notes. Jamaica reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price (defined as the fixed price indicated in the rightmost column in the table below per U.S.\$1,000 principal amount) for any or all series of Old Notes upon the terms and conditions described herein, or to terminate the Invitation for any reason and upon the terms and conditions described herein.

The total purchase price (the "Total Purchase Price") for an amount of Old Notes tendered will equal the principal amount of such Old Notes, multiplied by the Purchase Price, plus accrued and unpaid interest on such Old Notes to (but excluding) the Settlement Date (as defined herein). If the Total Purchase Price for all validly tendered Old Notes, not including accrued and unpaid interest (the "Tendered Principal Purchase Price"), would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors.

<u>Old Notes</u>	<u>Outstanding Principal Amount as of September 4, 2019</u>	<u>CUSIP/ ISIN</u>	<u>Purchase Price per U.S.\$1,000 Principal Amount</u>
11.625% Notes due 2022 (the "2022 Notes")	U.S.\$248,974,000	470160AQ5/ US470160AQ50	U.S.\$1,223.75
9.250% Notes due 2025 (the "9.250% 2025 Notes")	U.S.\$183,518,000	470160AT9/ US470160AT99	U.S.\$1,290.00
7.625% Notes due 2025 (the "7.625% 2025 Notes")	U.S.\$800,000,000	470160BQ4/ US470160BQ42	U.S.\$1,195.00
6.750% Notes due 2028 (the "2028 Notes")	U.S.\$1,850,450,000	470160CA8/ US470160CA80	U.S.\$1,181.25

**THE INVITATION WILL BEGIN ON WEDNESDAY, SEPTEMBER 4, 2019 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE INVITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON TUESDAY, SEPTEMBER 10, 2019. SEE "THE INVITATION—PROCEDURES FOR SUBMITTING OFFERS FOR OLD NOTES".**

Offers must be submitted through a direct participant in DTC, Euroclear or Clearstream, Luxembourg. Old Notes tendered pursuant to the Invitation may only be withdrawn in accordance with the procedures specified under "The Invitation—Irrevocability; Withdrawal Rights," prior to the Expiration Deadline, but not thereafter. Jamaica is making the Invitation only in those jurisdictions where it is legal to do so. See "Certain Legal Restrictions" and "Jurisdictional Restrictions."

*The Dealer Managers for the Invitation are:*

**BofA Merrill Lynch**

**Citigroup**

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Invitation, 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 the Invitation, 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 us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Invitation.

The Invitation 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 the Invitation you shall be deemed to have represented to Jamaica, the Dealer Managers and the Information and Tender Agent, that:

- (i) you are a holder or a beneficial owner of Old Notes;
- (ii) you are not a person to whom it is unlawful to send the attached Invitation or to make the Invitation to under applicable laws and regulations including those outlined in the section entitled “Jurisdictional Restrictions;”
- (iii) you have made all the representations of this Invitation. See “**Holders’ Representations, Warranties and Undertakings;**”
- (iv) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person who has professional experience in matters relating to investments, being investment professionals 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) (“high net worth companies, unincorporated associations etc.”) of the Order, a person falling within Article 43, 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) may otherwise lawfully be communicated or caused to be communicated; and
- (v) you consent to delivery of the Invitation to you by electronic transmission.

The Invitation 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 Jamaica, the Dealer Managers, 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 them, accepts any liability or responsibility whatsoever in respect of any difference between the Invitation 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 back cover of the Invitation.

You are reminded that the Invitation has been delivered to you on the basis that you are a person into whose possession the Invitation 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 the Invitation, directly or indirectly, to any other person.

The materials relating to the offering to which the Invitation 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 Invitation be made by a licensed broker or dealer and one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or affiliate in that jurisdiction.

Nothing in this electronic transmission 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. In particular, the New Notes Offering will be made solely by means of a prospectus relating to that offering, and this Invitation does not constitute an offer to sell or the solicitation of an order to buy the New Notes.

Neither the communication of this Invitation nor any other offer material relating to the Invitation is being made, and this Invitation has not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Invitation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Invitation as a financial promotion is being made to, and is directed only to persons who: (i) have professional experience in matters relating to investments, being investment professionals falling within Article 19(5) of 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 Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). **This Invitation is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

You must comply with all laws that apply to you in any place in which you possess this Invitation. You must also obtain any consents or approvals that you need in order to accept this Invitation and tender Old Notes. None of Jamaica, the Dealer Managers or the Information and Tender Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” herein.

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## CERTAIN OFFER MATTERS

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

Except for the fee payable to the Dealer Managers, Jamaica will not pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Old Notes. Tendering holders will not be obligated to pay the fees of the Dealer Managers and the Information and Tender Agent identified on the inside back cover of this document (the "Information and Tender Agent"); however, such holders may be required to pay a fee or commission to their broker or intermediary through whom the Old Notes are tendered.

Questions and requests for assistance may be directed to the Dealer Managers and the Information and Tender Agent at their respective addresses and telephone numbers set forth on the inside back cover of this document. Additional copies of this document and related materials may be obtained free of charge from the Dealer Managers and the Information and Tender Agent. Jamaica is furnishing this document solely for your use in the context of the Invitation. Jamaica accepts responsibility for the information it has provided in this document.

Certain direct and indirect affiliates of Jamaica hold Old Notes. These entities may decide to participate in the Offers and tender any or all Old Notes they hold.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Invitation and, if given or made, such information or representations must not be relied upon as having been authorized by Jamaica or the Dealer Managers, and none of Jamaica or the Dealer Managers takes any responsibility for information that others may give you. This Invitation 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 Invitation nor any purchase, sale or tender made shall, under any circumstances, create any implication that the information in this Invitation is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the affairs of Jamaica since such dates.**

None of Jamaica, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of Jamaica, the Dealer Managers or the Information and Tender Agent makes any recommendation that you Offer Old Notes or refrain from doing so pursuant to the Invitation, 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 Old Notes or refrain from doing so and, if so, the principal amount of Old Notes to tender.

Holdings should note that Jamaica will cancel the Old Notes purchased pursuant to the Invitation following the Settlement Date (as defined herein). Accordingly, this transaction will reduce the aggregate principal amount of Old Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of remaining Old Notes of the affected series that Jamaica does not acquire pursuant to the Invitation.

You must comply with all laws that apply to you in any place in which you possess this Invitation. You must also obtain any consents or approvals that you need in order to accept this Invitation and tender Old Notes. None of Jamaica, the Dealer Managers or the Information and Tender Agent is responsible for your compliance with these legal requirements. See "Jurisdictional Restrictions."

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

- you have reviewed this Invitation;
- you have had an opportunity to request and review any additional information that you may need; and
- none of the Dealer Managers or the Information and Tender Agent is responsible for, or is making any representation to you concerning, the accuracy or completeness of this Invitation.

Jamaica and the Dealer Managers are not providing you with any legal, business, tax or other advice in this Invitation. 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 Invitation and tender Old Notes for cash.

This communication is only being distributed to and is only directed to persons who (i) have professional experience in matters relating to investments, being investment professionals falling within Article 19(5) 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 Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Old Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Old Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

As used in this Invitation, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. References herein to “U.S.\$,” “U.S. dollars” or “dollars” are to United States dollars.

### **Jurisdiction; Enforcement of Judgments**

Jamaica is a foreign sovereign government. Foreign sovereign governments are generally immune from lawsuits and from the enforcement of judgments under United States law. Consequently, it may be difficult for you or a fiscal agent to obtain or realize upon judgments of courts in the United States against Jamaica.

Foreign sovereign governments, however, may waive this immunity and limited exceptions to this immunity are set forth in the US Foreign Sovereign Immunities Act of 1976 (the “Immunities Act”).

Jamaica reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under United States federal securities laws or any state securities laws. In the absence of a waiver of immunity by Jamaica with respect to such actions, it would not be possible to obtain a US judgment in such action unless a court were to determine that Jamaica is not entitled to sovereign immunity under the Immunities Act with respect to that action. Even if you obtained a US judgment in any such suit, you may not be able to enforce the judgment in Jamaica. Moreover, you may not be able to enforce a judgment obtained under the Immunities Act against Jamaica’s property located in the United States except under the limited circumstances specified in the Immunities Act.

Jamaica has designated and appointed Cogency Global Inc., presently located in New York, New York, as its authorized agent, upon whom process may be served in any legal suit, action or proceeding based on the

Invitation that a holder of Old Notes may institute in any state or federal or state court in the Borough of Manhattan, The City of New York, United States. Jamaica irrevocably agrees not to claim and irrevocably waives any sovereign or other immunity to the fullest extent permitted by law (including, without limitation, the Immunities Act).

A judgment obtained in New York against Jamaica may be sued upon in the courts of Jamaica as a valid cause of action, and in such case, a Jamaican court, subject to certain conditions, may grant a judgment in Jamaica without any re-trial or re-examination of the merits of the original action. Jamaica is also subject to suit in competent courts in Jamaica. Section 20(4) of the Crown Proceedings Act of Jamaica provides that no execution or attachment shall be issued by any court in Jamaica for the purpose of enforcing payment by Jamaica of any money or costs. Execution or attachment means a legal process whereby the debtor property is taken under an order of the court and may be sold to satisfy the judgment debt. No such order can be made against Jamaica. Instead, the Crown Proceedings Act provides that where in any civil proceedings by or against Jamaica, any order (including an order for costs) is made by any court in Jamaica in favor of any person against Jamaica, the proper officer of the court shall, on an application and after taxing of costs, issue a certificate to such person which may be served upon the Attorney General of Jamaica. If the order provides for the payment of money or costs, the Ministry of Finance and the Public Service shall pay the amount due to such person. It is possible that the courts of Jamaica may not enforce a judgment of a foreign court against Jamaica on any of the following grounds; namely: (i) that the judgment is contrary to public policy in Jamaica; or (ii) that the foreign court did not have jurisdiction because Jamaica did not submit to its jurisdiction or did not enter any appearance to the law suit; or (iii) the judgment was obtained by fraud; or (iv) the judgment was an order for specific performance or injunction; (v) the judgement was not final or conclusive; or (vi) the court is not satisfied that the judgment was for a fixed or determinable sum (including an award of damages).

### **Governing Law**

This Invitation and any Offers shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America.

## **CERTAIN LEGAL RESTRICTIONS**

The distribution of materials relating to this Invitation, and the transactions contemplated by the Invitation, may be restricted by law in certain jurisdictions. The Invitation is made only in those jurisdictions where it is legal to do so. The Invitation is void in all jurisdictions where it is prohibited. If materials relating to the Invitation come into your possession, you are required to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation 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. This Invitation 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. In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of Jamaica. Beneficial owners who may lawfully participate in the Invitation in accordance with the terms thereof are referred to as “holders.” See “—Jurisdictional Restrictions.”

## SUMMARY TIME SCHEDULE AND PROCEDURES OF THE INVITATION

*The following summarizes the anticipated time schedule for the Invitation assuming, among other things, that the time of expiration of the Invitation 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 Jamaica's current schedule; these dates and times are subject to change in Jamaica's sole discretion. All references are to New York City time unless otherwise noted.*

<p>Wednesday, September 4, 2019 .....</p>	<p>The Invitation commences.</p>
<p>At or about 11:30 a.m., Monday, September 9, 2019 .....</p>	<p>Jamaica reserves the right to modify the Purchase Price for any or all series of Old Notes at or about 11:30 a.m., New York City time, on the Business Day immediately before the Expiration Deadline, without prejudice to Jamaica's right to terminate the Invitation for any reason in its discretion prior to the Expiration Deadline, and will announce all such modifications, if any, on or before that time.</p>
<p>5:00 p.m., Tuesday, September 10, 2019 (such date and time, the "Expiration Deadline").....</p>	<p>The Invitation expires, unless extended or earlier terminated by Jamaica, in its sole discretion. You may not withdraw your Offers after the Expiration Deadline.</p>
<p>At or about 4:00 p.m., Wednesday, September 11, 2019 (such date, the "Announcement Date"), or as soon as practicable thereafter.....</p>	<p>Jamaica will make a public announcement of the aggregate principal amount of each series of Old Notes tendered pursuant to the Invitation and of the Aggregate Purchase Price. If the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, the announcement will also include the expected proration factor for each U.S.\$1,000 principal amount of Old Notes, which factor may be the same or different for each series of Old Notes.</p> <p>Jamaica will also announce the approximate aggregate principal amount of each series of Old Notes accepted for purchase and the approximate aggregate principal amount of each series of Old Notes remaining outstanding following the completion of the Invitation.</p> <p>This information will also be available from the Dealer Managers and the Information and Tender Agent.</p>
<p>At or about 12:00 noon, Monday, September 16, 2019, or as soon as practicable thereafter.....</p>	<p>Jamaica will announce whether the Financing Condition has been satisfied.</p>
<p>Monday, September 16, 2019 (the "Settlement Date").....</p>	<p>Provided the Financing Condition has been satisfied, Jamaica will purchase validly tendered and accepted Old Notes from</p>

holders and pay the applicable Total Purchase Price in respect of such Old Notes. If Jamaica accepts your Offer, you or your custodian must deliver to Jamaica good and marketable title to your Old Notes. Settlement will occur through the clearing systems. Jamaica will cancel such Old Notes thereafter.

**Jamaica will make (or cause to be made) all announcements regarding the Invitation by press release issued to an international news service, which is expected to be PRNewswire or another appropriate international news service, (the “News Service”), and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). See “The Invitation—Communications.”**

## SUMMARY

*This summary highlights information contained elsewhere in this Invitation. It is not complete and may not contain all the information that you should consider before tendering Old Notes for cash. You should read the entire Invitation.*

### The Invitation

- General**..... Jamaica is inviting holders of each series of Old Notes specified on the cover of this Invitation to submit Offers of their Old Notes for cash in the manner described herein at a fixed price plus accrued and unpaid interest to (but excluding) the Settlement Date.
- Jamaica reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price for any or all series of Old Notes upon the terms and conditions described herein, or to terminate the Invitation for any reason.
- The Aggregate Purchase Price will be announced on Wednesday, September 11, 2019. If the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors. For a more detailed discussion, see “The Invitation.”
- Purpose of the Invitation** ..... The Invitation is part of a broader program of Jamaica to manage its external liabilities. Jamaica may, in the future, repurchase or redeem the Old Notes not tendered or purchased in the Invitation, or repurchase or redeem other of its public debt.
- Source of Funds** ..... Jamaica will use a portion of the proceeds from the issuance of the New Notes in the New Notes Offering for cash to pay for Old Notes purchased pursuant to the Invitation.
- Conditions to the Invitation** ..... The Invitation is subject to the consummation of the New Notes Offering. There is no assurance that the New Notes Offering will be completed and the Financing Condition will be satisfied.
- The settlement of the Invitation is also conditioned on, among other things, the absence of legal actions or proceedings affecting the legality, timing or restrictions applicable to the consummation of the Invitation. For more information regarding the conditions to which the Invitation is subject, see “The Invitation—Conditions to the Invitation.”
- Aggregate Purchase Price** ..... The Aggregate Purchase Price is the maximum amount to be paid by Jamaica for the outstanding principal amount of Old Notes validly tendered and accepted for purchase by Jamaica pursuant to this Invitation, not including interest accrued and unpaid thereon, as will be determined by Jamaica in its sole discretion.

**Cash to be Received in Consideration  
for Old Notes.....**

If you hold Old Notes and submit a valid Offer, and if Jamaica accepts your Offer, Jamaica will pay you the Total Purchase Price in respect of such Old Notes in U.S. dollars, determined as set forth on the cover of this Invitation, except that if the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors.

Holders whose Old Notes are purchased in the Invitation will also receive accrued interest on such Old Notes from the last regular payment of interest to (but excluding) the Settlement Date.

**Announcement of Expected Proration  
Factors and Results .....**

At or about 4:00 p.m., New York City time, on the Announcement Date, Jamaica will make a public announcement of the Aggregate Purchase Price and, if the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, the announcement will include the expected proration factor for each series of Old Notes. Jamaica will also announce the approximate aggregate principal amount of each series of Old Notes accepted for purchase and the approximate aggregate principal amount of each series of Old Notes remaining outstanding following the completion of the Invitation.

**Duration of the Invitation .....**

The Invitation will begin on Wednesday, September 4, 2019. The Invitation and withdrawal rights will expire at 5:00 p.m., New York City time, on Tuesday, September 10, 2019, unless extended or earlier terminated by Jamaica in its sole discretion.

**Procedures for Submitting Offers.....**

If you wish to tender your Old Notes pursuant to the Invitation, the direct participant through which you hold your Old Notes must submit, prior to the Expiration Deadline, your offer to tender Old Notes, by properly instructing The Depository Trust Company, Inc. (“DTC”), Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking Luxembourg, *société anonyme* (“Clearstream, Luxembourg”), as applicable, in accordance with the procedures and deadlines established by such clearing system.

If you hold your Old Notes through a custodian, you may not submit an Offer directly. You should contact your custodian to instruct the direct participant to submit Offers on your behalf.

The acceptance of any Offers forwarded to DTC from Euroclear or Clearstream, Luxembourg after the Expiration Deadline will be in the sole discretion of Jamaica. See “The Invitation—Procedures for Submitting Offers for Old Notes.”

**There is no letter of transmittal for the Invitation.**

**Irrevocability; Withdrawal Rights .....**

Offers will become irrevocable upon the Expiration Deadline. However, any Offer may be withdrawn or revised prior to the Expiration Deadline in accordance with the procedures described

under “The Invitation—Irrevocability; Withdrawal Rights.”

**Acceptance of Offers; Proration;**

**Payment of Total Purchase Price.....**

If the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors. Jamaica reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason.

Once Jamaica has announced the results by means of the News Service, Jamaica’s acceptance of Offers in accordance with the terms of the Invitation will be irrevocable and Offers, as so accepted, will constitute binding obligations of the submitting holders and Jamaica to settle the Invitation, in the manner described under “The Invitation—Settlement,” in each case subject to the conditions described under “The Invitation—Conditions to the Invitation.” Under no circumstances will interest on the Total Purchase Price be paid by Jamaica by reason of any delay in making payment on the Settlement Date, other than a delay caused by Jamaica’s failure to deposit the Total Purchase Price with DTC.

**Settlement.....**

If the Invitation is consummated, the Settlement Date will be the fourth Business Day following the Expiration Deadline, or as soon as practicable thereafter. Jamaica expects the Settlement Date (subject to any extension of the Expiration Deadline) to be Monday, September 16, 2019.

Jamaica will cancel Old Notes purchased pursuant to the Invitation following the Settlement Date.

**Certain Deemed Representations,**

**Warranties and Undertakings.....**

If you submit an Offer pursuant to the terms of the Invitation, you will be deemed to have made certain acknowledgements, representations, warranties and undertakings to Jamaica, the Dealer Managers and the Information and Tender Agent. See “Holders’ Representations, Warranties and Undertakings.”

**Taxation .....**

For a discussion of the Jamaican and U.S. federal income tax consequences to holders who tender Old Notes, see “Taxation—Jamaican Income Tax Consequences Associated with the Old Notes” and “Taxation—U.S. Federal Income Taxation” in this Invitation. You should also consult your own tax advisors regarding the possible tax consequences of the Offers under the laws of jurisdictions that apply to you.

**Termination.....**

Jamaica reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason. Termination of the Invitation for any series of Old Notes does not affect the Offers for other series of Old Notes.

**Jurisdictions** ..... Jamaica is making the Invitation only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

**Risk Factors**..... The Invitation involves material risks. Please see “Risk Factors” for more information.

**Announcements**..... Jamaica will make (or cause to be made) all announcements regarding the Invitation by press release issued to the News Service, and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). See “The Invitation—Communications.”

## RISK FACTORS

In deciding whether to participate in the Invitation, each holder should consider carefully, in addition to the other information contained in this document, the following:

***Limited Trading Market; Increased Volatility.*** To the extent that Old Notes are purchased by Jamaica pursuant to the Invitation, the trading markets for the Old Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Old Notes not purchased may be affected adversely to the extent the amount of Old Notes purchased by Jamaica reduces the float of the Old Notes. On the other hand, if Jamaica’s purchase of the Old Notes is viewed by the market as significant positive news due to its potential beneficial impact on Jamaica’s external liabilities, the price of the Old Notes could rise following completion of the Invitation to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Old Notes more volatile. The extent of the public market for the Old Notes following consummation of the Invitation will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Old Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Old Notes following the Invitation.

***Other Purchases or Redemption of Old Notes.*** Whether or not the Invitation is consummated, Jamaica may acquire, from time to time following completion or cancellation of the Invitation, Old Notes other than pursuant to the Invitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem (or defease, if applicable) the Old Notes in accordance with the Old Notes and the applicable indenture or fiscal agency agreement under which they were issued), upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Invitation and could be for cash or other consideration.

***Enforcement of Civil Liabilities; Waiver of Sovereign Immunity.*** Jamaica is a foreign sovereign state. Consequently, it may be difficult for you to obtain or enforce judgments of courts in the United States or elsewhere against Jamaica.

***The Consummation of the Invitation is Subject to the Satisfaction of Certain Conditions.*** The consummation of the Invitation is subject to the satisfaction of the Financing Condition and certain other conditions. These conditions are described in more detail in this Statement under “The Invitation—Conditions to the Invitation.” There can be no assurance that such conditions will be met with respect to the Invitation.

## **THE INVITATION**

### **Introduction**

Jamaica is inviting holders of each series of Old Notes specified on the cover of this Invitation to submit Offers to tender their Old Notes for cash.

Jamaica reserves the right, in its sole discretion, not to accept any or all Offers and to terminate the Invitation for any reason in its discretion.

### **Purpose**

The Invitation is part of a broader program of Jamaica to proactively manage its external public debt.

### **Source of Funds**

Jamaica will use a portion of the proceeds from the issuance of the New Notes for cash to pay for Old Notes purchased pursuant to the Invitation.

### **Cash to be Received in Consideration for Old Notes**

If you hold Old Notes and submit a valid Offer, and Jamaica accepts your Offer, Jamaica will pay you the Total Purchase Price in respect of such Old Notes, except that if the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors.

Holders whose Old Notes are accepted in the Invitation will also receive accrued interest for each U.S.\$1,000 principal amount of Old Notes from the last regular payment of interest to (but excluding) the Settlement Date.

### **Announcement of Expected Proration Factors and Results**

At or about 4:00 p.m., New York City time, on the Announcement Date, Jamaica will make a public announcement of the Aggregate Purchase Price and, if the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, the announcement will include the expected proration factor for each series of Old Notes. Jamaica will also announce the approximate aggregate principal amount of each series of Old Notes accepted for purchase and the approximate aggregate principal amount of each series of Old Notes remaining outstanding following the completion of the Invitation. This information will also be available from the Dealer Managers and the Information and Tender Agent.

Jamaica reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price for any or all series of Old Notes upon the terms and conditions described herein, or to terminate the Invitation for any reason.

In the event of any dispute or controversy regarding the Purchase Price, the Total Purchase Price or the amount of accrued and unpaid interest for each of the Old Notes tendered pursuant to the Invitation, Jamaica's determination shall be conclusive and binding, absent manifest error.

## **No Recommendation**

NONE OF JAMAICA, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S OLD NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER OLD NOTES, AND, IF SO, MUST DECIDE ON THE PRINCIPAL AMOUNT OF OLD NOTES TO TENDER.

## **Duration of the Invitation**

The Invitation will begin on Wednesday, September 4, 2019. The Invitation and withdrawal rights will expire at 5:00 p.m., New York City time, on Tuesday, September 10, 2019, unless extended or earlier terminated by Jamaica in its sole discretion.

Subject to applicable law, Jamaica expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Invitation shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Managers and the Information and Tender Agent,
- prospectively terminate or withdraw the Invitation at any time, or
- amend the Invitation from time to time in any fashion.

There can be no assurance that Jamaica will exercise its right to extend, terminate or amend the Invitation. Please note that the terms of any extension, termination or an amendment of the terms or conditions of the Invitation may vary from the terms of the original Invitation depending on such factors as prevailing interest rates and the principal amount of Old Notes previously tendered or otherwise purchased.

Any extension, termination or amendment of the Invitation will be followed as promptly as practicable by public announcement thereof. Jamaica shall communicate such public announcement by issuing a press release to the News Service, and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). See "The Invitation—Communications."

## **Procedures for Submitting Offers for Old Notes**

### ***General***

If you wish to tender Old Notes pursuant to the Invitation, the direct participant through which you hold your Old Notes must submit, prior to the Expiration Deadline, your offer to tender Old Notes in the applicable manner described below.

By submitting an Offer with respect to any series of Old Notes and thereby offering to tender them pursuant to the Invitation, you are deemed to make certain acknowledgments, representations, warranties and undertakings to Jamaica, the Dealer Managers and the Information and Tender Agent as set forth under "Holders' Representations, Warranties and Undertakings."

**There is no letter of transmittal for the Invitation.**

### ***Tender Offers with Respect to Old Notes Held in DTC***

If you hold your Old 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 Offers are eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the holder of the relevant Old Notes must electronically tender its Old Notes causing DTC to transfer the Old 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.

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 Invitation (as set forth in this document) and that Jamaica may enforce such agreement against such participant. Holders who intend to tender their Old Notes on the day the Invitation expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Although transfer of the Old 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 Old Notes pursuant to the Invitation.

Your offer 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 offer must be received by the Information and Tender Agent prior to the Expiration Deadline.

### ***Tender Offers with Respect to Old Notes Held in Euroclear or Clearstream, Luxembourg***

If you hold your Old 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 Old Notes 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 Old Notes, or in respect of such lesser portion of your Old Notes as are accepted for purchase by Jamaica, upon receipt of an instruction by the Information and Tender Agent, and
- an irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the participant account holder and account information;

subject to the automatic withdrawal of the irrevocable instruction in the event that the Invitation is terminated by Jamaica and your right to withdraw your offer to tender prior to the Expiration Deadline.

Your tender offer, 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 Offers with Respect to Old Notes Held by Custodians***

If you hold your Old Notes through a custodian, you may not submit a tender offer directly. You should contact that custodian to submit tender offers 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 Jamaica, the Dealer Managers or the Information and Tender Agent will be responsible for the communication of tender offers by:

- holders of Old Notes to the direct participant in DTC, Euroclear or Clearstream, Luxembourg through which they hold Old Notes; or
- holders of Old Notes or the direct participant to the Information and Tender Agent, DTC, Euroclear or Clearstream, Luxembourg.

If you hold Old 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 offer will become irrevocable upon the expiration of the Invitation. However, any tender offer may be withdrawn or revised prior to the Expiration Deadline by withdrawing the tender offer in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear or Clearstream, Luxembourg, as the case may be. If you have requested that a custodian submit a tender offer on your behalf and you would like to withdraw or revise your tender offer, 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 offer in accordance with its procedures. If Jamaica does not accept all tender offers for any reason pursuant to the terms and conditions of this Invitation, any tender offers not so accepted shall automatically be deemed to be withdrawn. If as a result of the proration specified in “Acceptance of Offers; Proration; Denominations; Rounding” Jamaica does not accept some or all of your Old Notes tendered for cash, any tender offers not so accepted shall automatically be deemed to be withdrawn.

### **Acceptance of Offers; Proration; Denomination; Rounding**

If the Tendered Principal Purchase Price would exceed the Aggregate Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors.

Jamaica reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price for any or all series of Old Notes upon the terms and conditions described herein, or to terminate the Invitation for any reason.

Jamaica reserves the right to adjust any expected proration factors that it announces on the Announcement Date. Any adjustment to any expected proration factors will be made separately for each series of Old Notes, and Jamaica may announce that Offers to tender one or more series of Old Notes will be prorated, subject to the conditions described herein, even if any expected announcement of the results of the Invitation did not contain any expected proration factor for that series of Old Notes.

In the event proration occurs with respect to a series of Old Notes, the principal amount of each tender accepted in the Invitation will be determined by multiplying the tendered principal amount by the applicable proration rate and rounding the resulting amount down to the nearest authorized multiple denomination as specified in the table in “The Old Notes—Specified Denominations.” If Jamaica accepts your Offer of Old Notes of any series, you will be entitled to receive the applicable Total Purchase Price in respect of such Old Notes, which will be paid to you on the Settlement Date. Depending on the amount tendered and the proration factor applied, if the principal amount of Old Notes that are unaccepted and returned to a holder as a result of proration would result in less than the minimum denomination being returned to such holder Jamaica will either accept or reject all of such holder’s validly tendered notes.

Once Jamaica has announced by means of the News Service the acceptance of Offers in accordance with the terms of the Invitation, Jamaica’s acceptance will be irrevocable and Offers, as so accepted, will constitute binding obligations of the submitting holders and Jamaica to settle the Invitation, in the manner described under “—Settlement” below, subject in each case to the conditions described under “—Conditions to the Invitation” below.

## **Settlement**

On the Settlement Date (expected to be Monday, September 16, 2019), subject to the conditions set forth herein, Jamaica will purchase validly tendered and accepted Old Notes from holders.

Jamaica will cancel Old Notes purchased pursuant to the Invitation following the Settlement Date.

Payments for Old Notes purchased pursuant to the Invitation will be made in same day funds. The determination by Jamaica of any calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, absent manifest error.

## **Conditions to the Invitation**

### ***Financing Condition***

The Invitation is conditioned upon the issuance and sale for cash, in an amount and on terms and conditions acceptable to Jamaica, of the New Notes. There is no assurance that the New Notes Offering will be completed and the Financing Condition will be satisfied.

### ***Other Conditions***

Notwithstanding any other provision of the Invitation, Jamaica will not be required to consummate the Invitation if any of the following conditions occurs:

- any threatened, instituted or pending action or proceeding before any court or governmental, regulatory or administrative body which:
  - makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Old Notes pursuant to the Invitation;

- would or might result in a delay in, or restrict, the ability of Jamaica to accept for payment or pay for any of the Old Notes; or
- imposes or seeks to impose limitations on the ability of Jamaica to repurchase or cancel the Old Notes;
- any general suspension of, or limitation on, trading in securities in the United States, the European Union or Jamaica, including in the over-the-counter market;
- a material impairment in the general trading market for debt securities;
- a commencement or escalation of a war, armed hostilities or other national or international crisis directly or indirectly relating to Jamaica, the European Union or the United States;
- any material adverse change or development, including a prospective change or development, in the general economic, political, financial, currency exchange or market conditions in the United States, Jamaica or elsewhere or in securities or financial markets generally; or
- other customary legal conditions for transactions of this nature.

Each of the foregoing conditions is for the sole benefit of Jamaica and may be waived by Jamaica, in whole or in part, at any time and from time to time, in its discretion. Any determination by Jamaica 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.

If any of the foregoing conditions is not satisfied, Jamaica may in its sole discretion:

- terminate the Invitation at any time before the Settlement Date and return all tendered Old Notes to the holders thereof as promptly as practicable following termination;
- modify, extend or otherwise amend the Invitation and retain all tendered Old Notes at any time before the Expiration Deadline of the Invitation, subject, however, to the withdrawal rights of the holders; or
- waive the unsatisfied conditions with respect to the Invitation and accept any or all Old Notes tendered and not previously withdrawn.

### **Market for the Old Notes**

Jamaica will cancel Old Notes purchased pursuant to the Invitation following the Settlement Date. Accordingly, the tender of Old Notes pursuant to the Invitation will reduce the aggregate principal amount of Old Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Old Notes not offered or accepted pursuant to the Invitation. Old Notes not tendered pursuant to the Invitation will remain outstanding.

### **Communications**

Information about the Invitation will be published, to the extent provided in this document, by means of press releases to the News Service, and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Holders may obtain information about the Invitation by contacting the Dealer Managers or the Information and Tender Agent at the addresses and telephone numbers listed on the inside back cover of this document.

## **Certain Other Matters**

Each proper Offer of an Old Note will constitute your binding agreement to block such Old Note at a clearing system as described in this document and to settle your tender on the Settlement Date. Jamaica's acceptance of an Offer by you with respect to any Old Note will constitute the agreement by you to deliver good and marketable title to such Old Note on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind.

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

None of Jamaica, the Dealer Managers or the Information and Tender Agent or any other person will be under any duty to give notice to holders tendering Offers of Old Notes of any defects or irregularities in such Offers, nor shall any of them incur any liability for failure to give such notice.

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

## THE OLD NOTES

The following chart sets forth certain summary information with respect to the outstanding Old Notes:

Old Notes	Outstanding Principal Amount as of September 4, 2019	Maturity
2022 Notes	U.S.\$248,974,000	January 15, 2022
9.250% 2025 Notes	U.S.\$183,518,000	October 17, 2025
7.625% 2025 Notes	U.S.\$800,000,000	July 9, 2025
2028 Notes	U.S.\$1,850,450,000	April 28, 2028

The foregoing description does not purport to be complete and is qualified in its entirety by the applicable documentation for the Old Notes, copies of which are on file and available for inspection at the office of the trustee.

### Specified Denominations

Old Notes of a given series may be tendered only in the principal amounts equal to the authorized denominations as set forth in the following table:

Old Notes	CUSIP	ISIN	Common Code	Principal Amount Outstanding	Minimum Authorized Denomination	Increment in Excess of Minimum Authorized Denomination
2022 Notes	470160AQ5	US470160AQ50	014079220	U.S.\$248,974,000	U.S.\$10,000	U.S.\$1,000.00
9.250% 2025 Notes	470160AT9	US470160AT99	023307006	U.S.\$183,518,000	U.S.\$100,000	U.S.\$1,000.00
7.625% 2025 Notes	470160BQ4	US470160BQ42	108554223	U.S.\$800,000,000	U.S.\$200,000	U.S.\$1,000.00
2028 Notes	470160CA8	US470160CA80	126922116	U.S.\$ 1,850,450,000	U.S.\$200,000	U.S.\$1,000.00

Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the minimum authorized denominations illustrated above.

## TAXATION

### General

A tender of Old Notes pursuant to this Invitation may be a taxable transaction under the laws applicable to a holder of Old Notes. You should consult your own tax advisors to determine the particular tax consequences that apply to you in respect of the sale of Old Notes.

### Jamaican Income Tax Consequences Associated with the Old Notes

The following discussion summarizes certain aspects of Jamaican income taxation that may be relevant to you if you are a Non-Resident Holder (as defined below) of the Old Notes. For the purposes of this summary, you are a Non-Resident Holder if you are a holder of Old Notes who is an individual that is a non-resident of Jamaica or a legal entity that is not centrally managed and controlled from Jamaica. This summary may also be relevant to you if you are a Non-Resident Holder of Old Notes in connection with the holding and disposition of such Old Notes. The summary is based on Jamaican laws, rules and regulations now in effect, all of which may change. This summary is not intended to constitute a complete analysis of the income tax consequences under Jamaican law of the receipt, ownership or disposition of the Old Notes, in each case if you are a non-resident of Jamaica, nor to describe any of the tax consequences that may be applicable to you if you are a resident of Jamaica.

#### *Income Tax*

Interest or other income gains paid to a Non-Resident holder (whether individual, corporate body or other legal entity) of Old Notes on re-purchase are exempt from Income Tax by an Exemption Order made by the Minister acting pursuant to powers granted under Jamaican law. The Exemption Order does not apply to Jamaican residents.

#### *Other Taxes*

Jamaica has no capital gains tax. There is a value added tax (called General Consumption Tax (“GCT”)) which arises on the sale or supply of goods and services in Jamaica. The sale, transfer or similar dealings in debt securities such as the Old Notes are exempt from GCT. Stamp duty (a form of documentary tax) is payable on numerous documents including debt securities at varying rates. Transfer tax at the rate of 2% is also payable on the transfer of securities including debt securities, which may be classified as “debentures”. Both the Stamp Duty Act and the Transfer Tax Act empowers the Minister of Finance, if he deems it just and equitable to do so (within certain extra-statutory monetary and justification limits voluntarily assumed by Jamaica to certain multilateral agencies), to exempt any stamp duty or transfer tax otherwise payable. In the case of the Old Notes the Minister of Finance made Exemption Orders exempting both stamp duty and transfer tax payable upon or in connection with the Old Notes.

Accordingly no stamp duty, transfer tax or other tax imposed in Jamaica will apply to the sale or redemption of the Old Notes (other than income tax upon Jamaican residents that are holders of Old Notes).

### U.S. Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the Invitation that may be relevant to you if you are a beneficial owner of Old Notes that is (i) a citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has a valid election in effect under applicable regulations to be treated as a U.S. person (a “U.S. Holder”). This summary is based on the Internal Revenue Code of 1986, as

amended, (the “Code”), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities or arrangements classified as partnerships and the partners therein, persons holding Old Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, or persons that have a functional currency other than the U.S. dollar. If a partnership holds Old Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership that holds Old Notes should consult its tax advisors regarding the U.S. federal income tax consequences to it of the Invitation. This discussion does not address gift or estate taxes, the alternative minimum tax, the tax on net investment income, rules requiring persons that use the accrual method of accounting to include certain amounts in income no later than the time such amounts are reflected on certain financial statements or other aspects of U.S. federal, state or local taxation that may be relevant to a holder in light of such holder’s particular circumstances. This discussion assumes that you hold the Old Notes as “capital assets” within the meaning of Section 1221 of the Code.

### *Sales of Old Notes*

Sales of Old Notes pursuant to the Invitation generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, you will recognize capital gain or loss in an amount equal to the difference between the amount of cash you receive (other than amounts received attributable to accrued interest, which will be taxable as interest income to the extent not previously included in your income) and your adjusted tax basis in the Old Notes sold at the time of sale. Your adjusted tax basis in an Old Note will generally equal the amount you paid for the Old Note, reduced by any premium you have previously amortized and any payments you have received on the Old Note (other than payments of qualified stated interest) and increased by any original issue discount you have included in income with respect to the Old Notes and the amount of any market discount that you have elected to include in income currently as it accrues (as described below). Any such gain or loss will be long-term capital gain or loss if your holding period in the Old Notes exceeds one year on the date of the sale. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential tax rates in respect of long-term capital gain. The deductibility of capital losses by U.S. Holders is subject to limitations.

In general, market discount is the excess, if any, of the principal amount of an Old Note over your tax basis therein at the time of the acquisition of such Old Note, unless the amount of the excess is less than a specified de minimis amount, in which case market discount is considered to be zero. If you acquired the Old Notes with market discount, any gain you realize pursuant to the sale of Old Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while you held the Old Notes, unless you elected to include market discount in income currently as it accrues.

Gain or loss recognized pursuant to the Invitation generally will be treated as U.S.-source income or loss for U.S. foreign tax credit purposes. Accrued interest income with respect to the Old Notes that is included in income as a result of the Invitation will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute “passive category income.” The rules governing the U.S. foreign tax credit are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of the rules to its particular circumstances.

If you purchase New Notes pursuant to the New Notes Offering, you should consult your tax advisor to determine whether your sale of Old Notes pursuant to the Invitation and your subsequent purchase of New Notes pursuant to the New Notes Offering should be characterized as an integrated transaction that is treated as a taxable exchange of New Notes for Old Notes or as a non-taxable exchange of New Notes for Old Notes for U.S. federal income tax purposes and the U.S. federal income tax consequences of such treatment, which may differ significantly from that described above.

### *Information Reporting and Backup Withholding*

You may be subject to information reporting and backup withholding unless (i) you fall within certain other exempt categories (including certain corporations) and demonstrate this fact or (ii) you provide a correct taxpayer identification number, certify as to no loss of exemption from backup withholding and otherwise comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any amount withheld pursuant to the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the IRS in a timely manner.

## **JURISDICTIONAL RESTRICTIONS**

The distribution of the Invitation and the transactions contemplated hereby are restricted by law in certain jurisdictions. Persons into whose possession this Invitation come are required by Jamaica and the Dealer Managers to inform themselves of and to observe any of these restrictions. Each person accepting the Invitation shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Invitation pursuant to this Invitation (including under the applicable securities laws referenced below), it has not distributed or forwarded this Invitation or any other documents or materials relating to the Invitation to any such person, and it has (before offering the Old Notes for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.

This Invitation 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. None of Jamaica or the Dealer Managers accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

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

### **European Economic Area**

In any European Economic Area Member State (each a “Member State”), the Invitation and any related materials are only addressed to and are only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State, the “Prospectus Regulation.”

### **Belgium**

Neither the Invitation nor any brochure material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Invitation does not constitute a public offering within the meaning of Articles 3, §1, 1<sup>o</sup> and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*, the “Takeover Law”) or within the meaning of the law of 16 June 2006 on public offers of investment instruments and on the admission of investment instruments to trading on regulated markets (*loi relative aux offres publiques d’instruments de placement et aux admissions d’instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een geregelende markt*), as amended from time to time. Accordingly, the Invitation may not be, and is not being advertised and the Invitation as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any

person located and/or resident within Belgium.

Accordingly, the information contained in the Invitation or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

## **France**

The Invitation has not been offered nor will be offered, directly or indirectly, to the public in France; the materials relating to the Invitation have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; and only qualified investors (*investisseurs qualifiés*), as defined in Articles L. 411-2 and D. 411-1, of the French *Code monétaire et financier* who are acting for their own account and are not individuals and the other legal entities referred to in Articles L. 341-2 1° and D. 341-1 of the French *Code monétaire et financier* are eligible to participate in the Invitation. The Invitation has not been and will not be submitted to the clearance procedures (*visa*) of nor approved by the *Autorité des marchés financiers*.

## **Germany**

THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS ADDRESSED EXCLUSIVELY TO THE EXISTING HOLDERS OF THE OLD NOTES. NEITHER THIS OFFER DOCUMENT NOR THE TENDER OFFER NOR ANY INFORMATION CONTAINED THEREIN CONSTITUTE AN OFFER, OR AN ADVERTISEMENT, OR AN OFFER FOR SALE OF SECURITIES. NEITHER THIS OFFER DOCUMENT NOR THE OFFER CONSTITUTE OR ARE INTENDED FOR PLACEMENT OF SECURITIES. NOR HAS ANY ACTION BEEN OR WILL BE TAKEN IN THE FEDERAL REPUBLIC OF GERMANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE OLD NOTES, OR DISTRIBUTION OR PUBLISHING OF ANY OFFER MATERIALS OR, IN PARTICULAR, A SECURITIES PROSPECTUS (*WERTPAPIERPROSPEKT*) WITHIN THE MEANING OF THE GERMAN SECURITIES PROSPECTUS ACT (*WERTPAPIERPROSPEKTGESETZ*) OF JUNE 22, 2005, AS AMENDED.

## **Hong Kong**

With respect to persons in Hong Kong, the Invitation is only made to, and is only capable of acceptance by, professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made thereunder (“professional investors”). No person or entity may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Old Notes or the Invitation, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong, including in circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) other than with respect to Old Notes which are or are intended to be tendered only by persons outside Hong Kong or only by “professional investors” as defined in the SFO and any rules made thereunder.

## **Italy**

None of the Invitation or any other documents or materials related to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities laws and regulations. The Invitation is being carried out in Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Act”) and Article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers Regulation”) and, therefore, is intended for, and directed only to qualified investors

(investitori qualificati) (the “Italian Qualified Investors”) (as defined in Article 35, paragraph 1, letter d) of CONSOB Regulation No. 20307 of February 15, 2018 (the “Intermediaries Regulation”), pursuant to Article 100, paragraph 1, letter (a) of the Consolidated Financial Act and Article 34-ter, paragraph 1, letter (b) of the Issuers Regulation. Accordingly, the Invitation cannot be promoted, nor may copies of any documentation related thereto be distributed, mailed or otherwise forwarded, or sent in Italy other than to Italian Qualified Investors.

Holders or beneficial owners of the Old Notes may tender their Old Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of 15 February 2018, as amended and Italian Legislative Decree No. 385 of September 1, 1993, each as amended) and in compliance with any other applicable laws and regulations or with any requirements imposed by CONSOB or any other Italian authority.

The Invitation and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

**Each intermediary must comply with the applicable laws and regulations concerning information duties vis à vis its clients in connection with the Old Notes or the Invitation.**

#### **Jamaica**

The Invitation, being a private offer, has not been and is not required to be registered with the Financial Services Commission pursuant to the Jamaican Securities Act. No purchase of any securities in connection with this Invitation can be completed in Jamaica unless the purchase is made by or through a securities dealer registered with the Financial Services Commission or an exempt dealer (being a bank). However, Jamaican law does not prevent a Jamaican resident from selling securities outside the jurisdiction.

#### **Luxembourg**

This Invitation has not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg. Accordingly, the Invitation may not be made to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Invitation nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended from time to time (the “Luxembourg Prospectus Law”). As a result, this Invitation and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Prospectus Law, and (ii) no more than 149 prospective investors, which are not qualified investor.

#### **Switzerland**

The Invitation is made in Switzerland on the basis of a private offer, not as a public offering. Neither this document nor any other offering or marketing material relating to the Invitation constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this document nor any other offering or marketing material relating to the Invitation may be publicly distributed or otherwise made publicly available in Switzerland.

#### **United Kingdom**

Neither the communication of this Invitation nor any other offer material relating to the Invitation has been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”). This Invitation and any other offer material relating to the Invitation are only being distributed to and is only directed at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments, being investment professionals falling within Article 19(5) of the Order; or (c) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.) of the Order; or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such other persons together being referred to as “relevant persons”). Any investment or investment activity to which this Invitation or any other offer material relating to the Invitation relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Invitation or these other documents and/or materials or any of its or their contents.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Old Notes, each holder of Old Notes shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to Jamaica, the Dealer Managers and the Information and Tender Agent, on each of the Expiration Deadline and the Settlement Date, as set forth below. If any holder of such Old Notes or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant is not permitted to participate in the Invitation and, if it has taken any steps to do so, should contact the Information and Tender Agent immediately.

- (1) It has received, reviewed this Invitation and understood and accepted the terms and conditions of the Invitation and distribution restrictions, all as described in this Invitation, including that this Invitation does not constitute an offer to sell or the solicitation of an order to buy the New Notes, as the New Notes Offering will be made solely by means of a prospectus relating to that offering.
- (2) It understands that the tender of Old Notes pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Invitation.
- (3) It is assuming all the risks inherent in participating in the Invitation, and has undertaken all the appropriate analysis of the implications of the Invitation, without reliance on Jamaica, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees.
- (4) Upon the terms and subject to the conditions of the Invitation, it has submitted one or more Offers with respect to the principal amount of Old Notes to a Dealer Manager, subject to and effective on the acceptance for purchase by Jamaica in respect of such Old Notes pursuant to the Invitation, it renounces all right, title and interest in and to all such Old Notes accepted for purchase pursuant to the Invitation and waives and releases any rights or claims it may have against Jamaica with respect to any such Old Notes or the Invitation.
- (5) It has (a) arranged for a direct participant in DTC, Euroclear or Clearstream, Luxembourg, as appropriate, to deliver tender instructions with respect to the Old Notes to DTC, Euroclear or Clearstream, Luxembourg as appropriate, in the manner specified in the Invitation prior to the Expiration Deadline, (b) authorized DTC, Euroclear or Clearstream, Luxembourg as appropriate, in accordance with their procedures and deadlines, to (i) block any attempt to transfer prior to the settlement date such Old Notes or deliver the Old Notes to the Information and Tender Agent pursuant to ATOP, as applicable, (ii) cancel such Old Notes (or such lesser portion as shall be accepted for tender by Jamaica) upon receipt of an instruction from the Information and Tender Agent on or after the Settlement Date to have such Old Notes cancelled and (iii) disclose the name of the registered holder and information about the foregoing instructions with respect to such Old Notes, and (c) further authorized the Information and Tender Agent to instruct DTC, Euroclear or Clearstream, Luxembourg as appropriate, as to the aggregate principal amount of such Old Notes that shall have been accepted for tender by Jamaica.
- (6) It has full power and authority to accept the Invitation and tender, sell, assign and transfer the Old Notes tendered, and that, if such Old Notes are accepted for purchase then (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 Old 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 Dealer Managers, the Information and Tender

Agent or Jamaica to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered or to evidence such power and authority.

- (7) 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.
- (8) It understands that an acceptance for payment of Old Notes pursuant to any of the procedures described in this document will constitute a binding agreement between such holder and Jamaica in accordance with the terms and subject to the conditions of the Invitation.
- (9) None of Jamaica, the Dealer Managers, the Information and Tender Agent, the trustee for the Old Notes or any of their respective directors or employees, has given it any information with respect to the Invitation save as expressly set out in this Invitation nor has any of them made any recommendation to it as to whether it should tender Old Notes for cash in the Invitation, and it has made its own decision with regard to tendering Old Notes for cash in the Invitation based on any legal, tax or financial advice it has deemed necessary to seek.
- (10) No information has been provided to it by Jamaica, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees, with regard to the tax consequences for holders of Old Notes arising from any Old Notes purchased pursuant to the Invitation, 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 Invitation or in relation to the New Notes and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Jamaica, the Dealer Managers, the Information and Tender Agent, any of their respective directors or employees or any other person in respect of such taxes and payments.
- (11) It is not a person to whom it is unlawful to make an Invitation pursuant to this Invitation (including under the applicable securities laws contained under the heading “Jurisdictional Restrictions” in this Invitation), it has not distributed or forwarded this Invitation or any other documents or materials relating to the Invitation to any such person, and it has (before tendering the Old Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.
- (12) It shall indemnify Jamaica, the Dealer Managers 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 Invitation (including any acceptance thereof) by any such holder.
- (13) It agrees that accrued but unpaid interest to be paid on the Settlement Date pursuant to the Invitation shall be paid on such Settlement Date and in accordance with the terms set forth in this document notwithstanding any other provision of the Old Notes.
- (14) It is either located outside of Belgium, or if it is located in Belgium, it (a) qualifies as a qualified investor as defined in Article 6, §3, 1° of the Takeover Law; or it has not been solicited by Jamaica or any financial intermediary in connection with the Invitation.

- (15) It is located outside of France, or if it is located or resident in France, it is (i) a qualified investor (*investisseur qualifié*) as defined in Articles L. 411-2, D. 411-1, D. 734-1, D.744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier* or (ii) one of the legal entities referred to in Articles L.341-2 1° and D.341-1 of the French *Code monétaire et financier*.
- (16) It is located outside of Italy, or if it is located or resident in Italy, it, and any beneficial owner of Old Notes (or any other person) on whose behalf it is directly or indirectly acting: (i) is not located or resident in Italy or (ii) is a qualified investor (*investitore qualificato*) within the meaning of Article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.
- (17) It is either (i) a person not located or resident in the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order or (iii) a high net worth entity or other person, in each case falling within Articles 49(2)(a) to (d) of the Order, or (iv) a person to whom the Invitation may lawfully be communicated in accordance with the Order.
- (18) It acknowledges that Jamaica, the Dealer Managers and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

## DEALER MANAGERS AND INFORMATION AND TENDER AGENT

Jamaica has entered into a Dealer Manager Agreement with BofA Securities, Inc. and Citigroup Global Markets Inc. to act as Dealer Managers for the Invitation. Pursuant to the Dealer Manager Agreement, Jamaica has:

- retained the Dealer Managers to act, directly or through affiliates, as the dealer managers in connection with the Invitation;
- agreed to reimburse the Dealer Managers for certain expenses in connection with the Invitation; and
- agreed to indemnify the Dealer Managers against certain liabilities and expenses in connection with the Invitation, including liabilities under the U.S. Securities Act of 1933, as amended. The Dealer Manager Agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

Global Bondholder Services Corporation will act as Information and Tender Agent in connection with the Invitation. Global Bondholder Services Corporation's New York address is 65 Broadway - Suite 404, New York, NY 10006. The Information and Tender Agent will be paid customary fees for its services in connection with the Invitation.

We expect that each of the Dealer Managers will participate as an underwriter in connection with the New Notes Offering. Each of the Dealer Managers has provided and may continue to provide certain investment banking services to Jamaica for which they have received and may receive compensation that is customary for services of such nature. The Dealer Managers may trade, or hold a long or short position in, the Old Notes, the New Notes or other debt securities or related derivatives of Jamaica for their own accounts or for the accounts of their clients at any given time, and the Dealer Managers may participate in the Invitation by submitting tenders on their own behalf or by submitting tenders on behalf of clients.

Some of the Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Jamaica. They have received, or may in the future receive, customary fees and commissions for these transactions and services.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of Jamaica. If any of the Dealer Managers or their affiliates have a lending relationship with Jamaica, certain of those Dealer Managers or their affiliates routinely hedge, and certain others of those Dealer Managers or their affiliates may hedge, their credit exposure to Jamaica consistent with their customary risk management policies. Typically, such Dealer Managers and their 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 Jamaica's securities, including potentially the New Notes. Any such credit default swaps and short positions could adversely affect future trading prices of the New Notes. The Dealer Managers and their 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.

In connection with the Invitation, Jamaica may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

The Dealer Managers have agreed to pay for certain expenses in connection with the Invitation.

None of the Dealer Managers, the Information and Tender Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation or Jamaica contained or incorporated by reference herein or for any failure by Jamaica to disclose events that may have occurred and may affect the significance or accuracy of such information.

**ISSUER OF OLD NOTES**

**Government of Jamaica**  
c/o Ministry of Finance and  
Public Service  
30 National Heroes Circle  
Kingston 4  
Jamaica

**DEALER MANAGERS**

**BofA Securities, Inc.**  
One Bryant Park  
New York, New York 10036  
United States of America  
Attention: Liability Management Group  
Collect: (646) 855-8988  
Toll-free: (888) 292-0070

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 7<sup>th</sup> Floor  
New York, New York 10013  
United States of America  
Attention: Liability Management Group  
Collect: (212) 723-6106  
Toll-free: (800) 558-3745

**INFORMATION AND TENDER AGENT**

**Global Bondholder Services Corporation**

65 Broadway - Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866) 924-2200

**LEGAL ADVISORS**

*To Jamaica as to U.S. law:*

**Paul Hastings LLP**  
200 Park Ave  
New York,  
New York 10166  
United States of America

*To Jamaica as to Jamaican law:*

**The Attorney General's Chambers**  
NCB Towers  
2nd Floor, North Tower, 2 Oxford Road  
Kingston 5  
Jamaica

*To the Dealer Managers as to U.S. law:*

**Shearman & Sterling LLP**  
599 Lexington Ave  
New York,  
New York 10022  
United States of America

*To the Dealer Managers as to Jamaican law:*

**Patterson Mair Hamilton**  
Temple Court  
85 Hope Road  
Kingston 6  
Jamaica



# **Government of Jamaica**