

**OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT
SERVICE PROPERTIES TRUST**

**Offer to Purchase Any and All Outstanding
4.50% Senior Notes due 2025
and Solicitation of Consents for Proposed Amendments to the Related Indenture**

THE OFFER AND THE CONSENT SOLICITATION (EACH AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 13, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (AS DEFINED BELOW) AND VALIDLY DELIVER THEIR CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 29, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DEADLINE”), IN ORDER TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN AND CONSENTS WILL BE REVOKED UPON THE WITHDRAWAL OF THE RELATED TENDERED NOTES AT ANY TIME ON OR PRIOR TO THE EARLY TENDER DEADLINE, BUT NOT THEREAFTER. HOLDERS WHO DESIRE TO TENDER THEIR NOTES PURSUANT TO THE OFFER MUST CONSENT TO THE PROPOSED AMENDMENT (AS DEFINED BELOW) AND SUCH HOLDERS MAY NOT DELIVER CONSENTS WITHOUT TENDERING THEIR RELATED NOTES. WE MAY AMEND, EXTEND OR TERMINATE THE CONSENT SOLICITATION.

Service Properties Trust, a real estate investment trust (“REIT”), formed under the laws of the State of Maryland (“we,” “us” or the “Company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 4.50% senior notes due March 15, 2025 (the “Notes”) issued by the Company, in each case upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “Offer to Purchase and Consent Solicitation Statement”). In conjunction with the Offer, the Company hereby solicits (the “Consent Solicitation”) from the Holders consents (“Consents”) to the proposed amendment (the “Proposed Amendments”) to the Indenture (as defined below) pursuant to which the Notes were issued, which would allow the Company to deposit U.S. Government Securities (as defined below) with the Trustee (as defined below) to effect the Satisfaction and Discharge (as defined below) of the Indenture as it relates to the Notes. Upon the terms and subject to the conditions of the Offer and the Consent Solicitation, the Company will pay each Holder who validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke a Consent on or prior to the Early Tender Deadline an Early Tender Payment (as defined below) in respect of Notes that have been validly tendered and not validly withdrawn as of the Early Tender Deadline, with such payment to be made on the Early Settlement Date (as defined below). The Early Tender Payment comprises part of the Total Consideration payable in respect of Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. The Early Tender Payment for the Notes will only be made if the Notes are accepted for payment pursuant to the terms and conditions of the Offer. Holders who tender their Notes after the Early Tender Deadline will not receive the Early Tender Payment.

In order for the Proposed Amendments to be adopted, Consents must be received in respect of not less than a majority in aggregate principal amount of the outstanding Notes (the “Requisite Consents”). Assuming receipt of the Requisite Consents, the Company expects to execute and deliver to the Trustee a supplemental indenture to the Indenture (the “New Supplemental Indenture”) to be entered into by and between the Company and the Trustee promptly following such receipt. The New Supplemental Indenture will become effective upon execution, but the Proposed Amendments will not become operative until the Company accepts for purchase Notes satisfying the Requisite Consents. See “Proposed Amendments to the Indenture.”

Any Notes validly tendered and Consents validly delivered on or prior to the Early Tender Deadline that are not validly withdrawn or validly revoked prior to the Early Tender Deadline may not be withdrawn or revoked thereafter, except as required by law. In addition, any Notes validly tendered and Consents validly delivered after the Early Tender Deadline may not be withdrawn or revoked, except as required by law.

Holders who validly tender or deliver and do not validly withdraw or revoke their Notes and Consents prior to the Early Tender Deadline or the Expiration Time, as applicable, if such Notes are accepted for payment pursuant to the Offer, will be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date (as defined below), as applicable. Interest will cease to accrue on the Early Settlement Date and the Final Settlement Date, as applicable, for all Notes accepted in the Offer.

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

Title of Notes	CUSIP/ISIN	Outstanding Principal Amount	UST Reference Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (bps)	Early Tender Payment(2)(3)
4.50% Senior Notes due 2025	CUSIP: 44106M AT9 ISIN: US44106MAT99	\$350,000,000	1.750% due March 15, 2025	FIT3	+35	\$50.00

- (1) The applicable page on Bloomberg from which the Dealer Manager (as defined below) will quote the bid side price of the applicable U.S. Treasury security. In the table above “UST” denotes a U.S. Treasury security.
- (2) Per \$1,000 principal amount of Notes tendered and accepted for purchase.
- (3) Included in the Total Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Deadline.

Our obligation to accept for purchase, and to pay for, Notes and Consents validly tendered or delivered and not validly withdrawn or revoked pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined below) and (2) the satisfaction of the General Conditions (as defined below). We may, in our sole discretion, waive any of the conditions of the Offer and the Consent Solicitation, in whole or in part, at any time and from time to time. See “Conditions of the Offer and the Consent Solicitation.” If we terminate or withdraw the Offer and the Consent Solicitation, then none of the Total Consideration, the Tender Offer Consideration, the Early Tender Payment nor any accrued and unpaid interest will be paid or become payable to the Holders of the Notes pursuant to the Offer and the Consent Solicitation, and we will promptly return any Notes tendered pursuant to the Offer to the tendering Holders.

The purpose of the Offer and the Consent Solicitation is to acquire all of the outstanding Notes and to allow the Company to deposit U.S. Government Securities with the Trustee to effect the Satisfaction and Discharge. See “Purpose and Financing of the Offer and the Consent Solicitation.”

NONE OF THE COMPANY, THE TRUSTEE, THE DEPOSITARY AND INFORMATION AGENT (AS DEFINED BELOW), THE DEALER MANAGER (AS DEFINED BELOW) NOR THE DEPOSITORY TRUST COMPANY MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES AND DELIVER CONSENTS PURSUANT TO THE OFFER AND THE CONSENT SOLICITATION.

The Dealer Manager for the Offer and Solicitation Agent for the Consent Solicitation is:

Citigroup

May 15, 2024

IMPORTANT INFORMATION REGARDING THE OFFER AND THE CONSENT SOLICITATION

This Offer to Purchase and Consent Solicitation Statement contains important information, and you should read it in its entirety before you make any decision with respect to the Offer and the Consent Solicitation.

Tendered Notes may be withdrawn and Consents may be revoked at any time on or prior to the Early Tender Deadline. If the Offer and the Consent Solicitation are terminated or otherwise not completed, no consideration nor any accrued and unpaid interest will be paid or become payable pursuant to the Offer or the Consent Solicitation to the Holders who have tendered their Notes and delivered Consents pursuant to the Offer and the Consent Solicitation, and such Notes shall be returned promptly to such Holders.

The total consideration (“Total Consideration”) payable for the Notes validly tendered at or prior to the Early Tender Date will be a price per \$1,000 principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield to maturity (the “Tender Offer Yield”) equal to the sum of:

- the yield to maturity (the “Reference Yield”) of the applicable U.S. Treasury reference security specified in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement (the “UST Reference Security”) as determined at 10:00 a.m., New York City time, on May 30, 2024 (the “Pricing Date”); and
- the fixed spread shown in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement (the “Fixed Spread”).

See “The Offer and the Consent Solicitation—Total Consideration and Tender Offer Consideration” and Annex A for more information on the calculation of the Total Consideration.

The consideration for the Tender Offer payable for the Notes validly tendered at or prior to the Early Tender Date will be the applicable Total Consideration, which includes the “early tender payment” as set forth in the table on the cover page of this Offer to Purchase and Consent Solicitation Statement (the “Early Tender Payment”).

The consideration for the Tender Offer payable for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time will be the applicable Total Consideration minus the Early Tender Payment (the “Tender Offer Consideration”).

Subject to the terms set forth in this Offer to Purchase and Consent Solicitation Statement, and assuming all conditions to the Offer and the Consent Solicitation have been satisfied or waived by us, Holders who validly tender and do not validly withdraw their Notes and validly deliver and do not validly revoke Consents before the Early Tender Deadline will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the applicable Total Consideration, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Early Settlement Date. Holders who validly tender their Notes and validly deliver Consents after the Early Tender Deadline, but before the Expiration Time, will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the applicable Tender Offer Consideration plus accrued and unpaid interest from the last interest payment date to, but excluding, the Final Settlement Date.

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

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment pursuant to the Offer and the Consent Solicitation for any reason, (2)

waive any and all of the conditions of the Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time, (3) extend the Early Tender Deadline or the Expiration Time and (4) otherwise amend the terms of the Offer and the Consent Solicitation in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer and the Consent Solicitation in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

The Notes were issued pursuant to the Indenture, dated as of February 25, 1998 (the “Base Indenture”), by and between the Company and the Trustee (as successor trustee to State Street Bank and Trust Company), as supplemented by that certain Supplemental Indenture No. 17, dated as of September 12, 2014, between the Company and the Trustee (collectively, “Supplemental Indenture No. 17” and, together with the Base Indenture, the “Indenture”). Assuming the execution and delivery of the New Supplemental Indenture, we currently intend, in accordance with the terms and conditions of the Indenture, as it may be amended as a result of the Proposed Amendments (which would allow the Company to deposit direct obligations of the United States of America, backed by its full faith and credit (“U.S. Government Securities”) with the Trustee to effect the Satisfaction and Discharge), to effect Satisfaction and Discharge as it relates to any Notes that remain outstanding following consummation of the New Notes Offerings and the settlement of the purchase of Notes on the Early Settlement Date, if any, although we have no legal obligation to do so.

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

IMPORTANT INFORMATION REGARDING TENDER AND CONSENT PROCEDURES

If you wish to tender Notes and deliver Consents with respect to all or any portion of your Notes, you must tender Notes and deliver Consents through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and the Offer and the Consent Solicitation will be eligible. There is no letter of transmittal for the Offer. There are no guaranteed delivery provisions provided for by us in order to tender Notes in the Offer.

If you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes, and deliver your Consents, for you.

If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you desire to tender your Notes and deliver the Consents pursuant to the Offer and the Consent Solicitation.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee through which they hold Notes for the deadline by when such nominee would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offer. The deadlines set by any such nominee and DTC for the submission and withdrawal of an Agent’s Message (as defined below) through DTC’s ATOP will be earlier than the relevant deadlines specified in this Offer to Purchase and Consent Solicitation Statement.

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

This Offer to Purchase and Consent Solicitation Statement and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes, or a solicitation of Consents, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer and the Consent Solicitation to be made by a licensed broker or dealer, the Offer and the

Consent Solicitation shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and Consent Solicitation Statement nor any purchase of Notes nor acceptance of Consents shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

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

Questions about the Offer and the Consent Solicitation may be directed to Citigroup Global Markets Inc., the dealer manager in connection with the Offer and the solicitation agent in connection with the Consent Solicitation (the "Dealer Manager"), at its address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to Global Bondholder Services Corporation, which is acting as the Depositary and Information Agent in connection with the Offer and the Consent Solicitation (the "Depositary and Information Agent"), at its address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Important Dates

Holders of the Notes should take note of the following important dates in connection with the Offer:

Date	Calendar Date and Time	Event
Early Tender Deadline	5:00 P.M., New York City time, on May 29, 2024, unless extended or earlier terminated.	The latest time for you to validly tender your Notes and deliver Consents in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment, or validly withdraw tenders of Notes and validly revoke Consents.
Pricing Date	10:00 A.M., New York City time, on May 30, 2024, unless extended.	The date on which the Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration are determined.
Early Settlement Date	Within two business days following the Pricing Date (currently expected to be June 3, 2024), unless extended or earlier terminated (the “Early Settlement Date”).	The date the Company will deposit with DTC the Total Consideration payable to Holders whose Notes are validly tendered along with validly delivered Consents on or prior to the Early Tender Deadline and accepted for purchase, plus accrued and unpaid interest from the last date on which interest has been paid to, but excluding the Early Settlement Date.
Expiration Time	5:00 p.m., New York City time, at the end of June 13, 2024, unless extended or earlier terminated.	The latest time for you to validly tender your Notes and validly deliver Consents in order to be eligible to receive the Tender Offer Consideration. Holders tendering Notes after the Early Tender Deadline and on or prior to the Expiration Time will not be eligible to receive the Early Tender Payment with respect to such Notes.
Final Settlement Date	June 17, 2024, unless extended or earlier terminated (the “Final Settlement Date” and, together with the Early Settlement Date, each, a “Settlement Date”).	The date the Company will deposit with DTC the Tender Offer Consideration payable to Holders whose Notes are validly tendered and Consents are validly delivered after the Early Tender Deadline but on or prior to the Expiration Time and accepted for purchase, plus accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Final Settlement Date.

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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase and Consent Solicitation Statement, but does not describe all of the details of the Offer and the Consent Solicitation to the same extent described in this Offer to Purchase and Consent Solicitation Statement. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and Consent Solicitation Statement. You are urged to read this Offer to Purchase and Consent Solicitation Statement in its entirety because it contains the full details of the Offer and the Consent Solicitation.

If you have questions, please call the Depositary and Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back of this Offer to Purchase and Consent Solicitation Statement.

What is the Offer?

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, any and all of the Notes.

What is the Consent Solicitation?

In conjunction with the Offer, we are soliciting Consents from the Holders to the Proposed Amendments, and to the execution and delivery of the New Supplemental Indenture. Holders who validly tender their Notes pursuant to the Offer will be deemed to have delivered their Consents by such tender. Holders may not deliver Consents in the Consent Solicitation without tendering their Notes in the Offer. See “The Offer and the Consent Solicitation.”

Why are we offering to purchase Notes and soliciting Consents?

We are conducting the Offer and the Consent Solicitation to refinance the Notes and to allow the Company to deposit U.S. Government Securities with the Trustee to effect the Satisfaction and Discharge. On or prior to the Early Settlement Date, we expect to issue one or more series of senior guaranteed unsecured notes (the “New Notes” and the issuances thereof, the “New Notes Offerings”), which we expect to generate net proceeds in an amount sufficient to fund the purchase of Notes validly tendered and accepted for purchase and the payment of the Total Consideration or Tender Offer Consideration, as applicable, pursuant to the Offer and the Consent Solicitation, including the payment of any premiums, accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable, and costs and expenses incurred in connection with the foregoing, and the Satisfaction and Discharge of any outstanding Notes that are not purchased in the Offer as of the Early Settlement Date. This Offer to Purchase and Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the New Notes to be sold in the New Notes Offerings.

What are the effects of the Proposed Amendments?

The Proposed Amendments would allow the Company to deposit U.S. Government Securities with the Trustee

	to effect the Satisfaction and Discharge. See “Proposed Amendments to the Indenture.”
What are the Requisite Consents?	The Proposed Amendments to the Indenture require the Consent of Holders of not less than a majority in aggregate principal amount of the outstanding Notes. See “Proposed Amendments to the Indenture.”
What is the New Supplemental Indenture?	<p>Assuming receipt of the Requisite Consents, the New Supplemental Indenture implementing the Proposed Amendments is expected to be executed by the Company and the Trustee promptly following such receipt.</p> <p>The New Supplemental Indenture will become effective immediately upon execution by the Company and the Trustee but the Proposed Amendments will not become operative until we accept for purchase Notes satisfying the Requisite Consents. See “Conditions of the Offer and the Consent Solicitation” and “Proposed Amendments to the Indenture.” If we do not receive the Requisite Consents, or if we do not accept for purchase Notes satisfying the Requisite Consents, the Proposed Amendments will not become operative and the Indenture will remain in effect in its present form.</p>
What is the effect of the Proposed Amendments on unpurchased Notes?	<p>Following the consummation of the New Notes Offerings and the Early Tender Deadline, we intend to irrevocably deposit cash, together with U.S. Government Securities (collectively, the “Trust Funds”), with the Trustee in an amount sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all Notes that remain outstanding following settlement of the purchase of Notes on the Early Settlement Date, if any, through March 15, 2025, which is the maturity date of the Notes, after which the Indenture will be satisfied and discharged in accordance with its terms with respect to the Notes (the “Satisfaction and Discharge”). As a result of the Satisfaction and Discharge, we will be released from our obligations under the Indenture with respect to the Notes, except those provisions of the Indenture that, by their terms, survive the Satisfaction and Discharge. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Total Consideration determined as described herein. However, we are not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that we will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture.</p>
By when must Holders tender their Notes and deliver their Consents in order to be eligible to receive the Total Consideration?	Holders who validly tender and do not validly withdraw their Notes and validly deliver and do not validly revoke Consents before the Early Tender Deadline (5:00 p.m.,

New York City time, on May 29, 2024, unless the Offer and the Consent Solicitation are extended or earlier terminated) will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the applicable Total Consideration, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Early Settlement Date (which will occur within two business days following the Pricing Date (currently expected to be June 3, 2024), unless the Offer and the Consent Solicitation is extended or earlier terminated).

When does the Offer and the Consent Solicitation expire?

The Offer and the Consent Solicitation expire at the Expiration Time (5:00 p.m., New York City time, on June 13, 2024, unless the Offer and the Consent Solicitation are extended or earlier terminated).

What is the Company offering to pay for my Notes?

If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke Consents prior to the Early Tender Deadline, then upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, you will be eligible to receive an amount in cash equal to the applicable Total Consideration for each \$1,000 principal amount of Notes so tendered and not validly withdrawn and accepted for payment pursuant to the Offer, which includes the Early Tender Payment.

If you validly tender Notes and validly deliver Consents after the Early Tender Deadline but prior to the Expiration Time, then upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, you will be eligible to receive an amount in cash equal to the Tender Offer Consideration for each \$1,000 principal amount of Notes so tendered and accepted for payment pursuant to the Offer as set forth below.

Upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, in addition to the Total Consideration or Tender Offer Consideration, Holders who validly tender their Notes and validly deliver Consents prior to the Early Tender Deadline or the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, will also be paid accrued and unpaid interest from the last date on which interest was paid up to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable. Interest will cease to accrue on the Early Settlement Date or the Final Settlement Date, as applicable, for all Notes accepted in the Offer.

When will I be paid?

If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke Consents prior to the Early Tender Deadline, we expect to pay the

Total Consideration with respect to all such Notes within two business days following the Pricing Date, subject to the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement.

If you validly tender Notes and validly deliver Consents after the Early Tender Deadline but prior to the Expiration Time, we expect to pay the Tender Offer Consideration with respect to all such Notes on the second business day following the Expiration Time, subject to the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement.

How will you pay for my Notes and Consents?

We intend to fund the purchase of Notes and the payment for Consents pursuant to the Offer and the Consent Solicitation with proceeds from the New Notes Offerings. The Offer and the Consent Solicitation are conditioned on the Financing Condition and the other conditions set forth in this Offer to Purchase and Consent Solicitation Statement.

Are there any conditions to the Offer and the Consent Solicitation?

Notwithstanding any other provision of the Offer, the consummation of the Offer and our obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (1) the successful completion of the New Notes Offerings on terms satisfactory to us in our sole discretion, generating net proceeds in an amount that is sufficient to effect (i) the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, and (ii) the Satisfaction and Discharge, and to pay the costs and expenses incurred in connection with the foregoing (collectively, the “Financing Condition”), and (2) the satisfaction or waiver by us of the General Conditions. We may, in our sole discretion, waive any of the conditions of the Offer and the Consent Solicitation, in whole or in part, at any time and from time to time. We may amend, extend or terminate the Offer and the Consent Solicitation. See “Conditions of the Offer and the Consent Solicitation.”

Can the Offer and the Consent Solicitation be extended, and, if so, under what circumstances?

Yes. We expressly reserve the right to extend the Offer and the Consent Solicitation at any time, for any reason. Upon any such extension we will provide a notice of such extension by press release or other public announcement, which notice shall include disclosure of the approximate principal amount of the Notes deposited to date and shall be issued no later than 9:00 a.m. New York City time on the next business day after the scheduled Expiration Time of the Offer. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other

than by issuing a press release or such other means of announcement as we deem appropriate.

Can the Offer and the Consent Solicitation be amended or terminated, and, if so, under what circumstances?

Yes. We expressly reserve the right, subject to applicable law, to terminate the Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time for any reason and not accept for payment any Notes and Consents not accepted for payment, and to otherwise amend the terms of the Offer and the Consent Solicitation in any respect. We may amend, extend or terminate the Offer and the Consent Solicitation. Any amendment or termination of the Offer and the Consent Solicitation by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. If we make a material change in the terms of the Offer or the Consent Solicitation or the information concerning the Offer or the Consent Solicitation or waive a material condition of the Offer or the Consent Solicitation, we will, to the extent required by law, disseminate additional Offer and Consent Solicitation materials and extend the Offer and the Consent Solicitation. In addition, we may, if we deem appropriate, extend the Offer and the Consent Solicitation for any other reason. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes and deliver Consents?

See “Procedures for Tendering Notes and Delivering Consents.” For further information, call or email, as applicable, the Depositary and Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes and deliver Consents on your behalf.

You must tender Notes and deliver Consents through DTC pursuant to ATOP, for which the transaction will be eligible. There is no letter of transmittal for the Offer. There are no guaranteed delivery provisions provided by us in order to tender Notes in the Offer. Notes may be tendered only in amounts equal to the authorized denominations set forth in “Procedures for Tendering Notes and Delivering Consents.”

If I change my mind, can I withdraw my tender of Notes and revoke my delivery of Consents?

Tendered Notes may be withdrawn and delivered Consents may be revoked at any time on or prior to the Early Tender Deadline. Holders may not withdraw

tenders of Notes or revoke deliveries of Consents after the Early Tender Deadline, except as required by law. If the Offer and the Consent Solicitation are terminated or otherwise not completed, then the Total Consideration or the Tender Offer Consideration, as applicable, and any accrued and unpaid interest will not be paid or become payable pursuant to the Offer and the Consent Solicitation to the Holders of Notes who have tendered their Notes and delivered Consents and we will promptly return such Notes to their respective Holders.

Has the Company made any recommendation about the Offer and the Consent Solicitation?

No. None of the Company, the Trustee, the Depositary and Information Agent, the Dealer Manager nor DTC has made any recommendation as to whether a Holder should or should not tender Notes or deliver Consents pursuant to the Offer and the Consent Solicitation.

Are there U.S. federal income tax implications if I tender my Notes and deliver Consents?

The receipt of the Total Consideration or the Tender Offer Consideration, as applicable, and accrued and unpaid interest generally will be a fully taxable transaction for U.S. federal income tax purposes. We urge you to consult your own tax advisor as to the specific tax consequences to you of the Offer and the Consent Solicitation. See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations.

Whom can I talk to if I have questions about the Offer and the Consent Solicitation?

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

Whom can I talk to if I have questions about procedures for tendering my Notes and delivering Consents or if I need additional copies of this Offer to Purchase and Consent Solicitation Statement?

You may contact Global Bondholder Services Corporation, the Depositary and Information Agent, if you have questions regarding the procedures for tendering Notes and delivering Consents or for additional copies of this Offer to Purchase and Consent Solicitation Statement. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement. Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement also may be directed to your broker, dealer, commercial bank or trust company.

THE COMPANY

Service Properties Trust (“we,” “us” or the “Company”) is a real estate investment trust (“REIT”) formed in 1995 under the laws of the State of Maryland. As of March 31, 2024, we owned 220 hotels with 37,697 rooms or suites and 749 service-focused retail net lease properties with approximately 13.4 million square feet that are primarily subject to “triple net” leases, or net leases where the tenant is generally responsible for payment of operating expenses and capital expenditures of the property during the lease term. Our properties are located in 46 states, the District of Columbia, Canada and Puerto Rico and had an aggregate undepreciated carrying value of \$9.8 billion, including \$10.3 million related to properties classified as held for sale as of March 31, 2024. Our principal place of business is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634, and our telephone number is (617) 964-8389.

WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and Consent Solicitation Statement and the documents that are incorporated herein or therein by reference contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever we use words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions, we are making forward-looking statements.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The ability of Sonesta International Hotels Corporation (“Sonesta”) to successfully operate the hotels it manages for us,
- Our ability and the ability of our managers and tenants to operate under unfavorable market and commercial real estate industry conditions due to, among other things, high interest rates, prolonged high inflation, labor market challenges, supply chain disruptions, volatility in the public equity and debt markets, pandemics, geopolitical instability and tensions, economic downturns or a possible recession or changes in real estate utilization,
- If and when business transient hotel business will return to historical levels and whether any improved hotel industry conditions will continue, increase or be sustained,
- Whether and the extent to which our managers and tenants will pay the contractual amounts of returns, rents or other obligations due to us,
- Competition within the commercial real estate, hotel, transportation and travel center and other industries in which our managers and tenants operate, particularly in those markets in which our properties are located,
- Our ability to repay or refinance our debts as they mature or otherwise become due,
- Our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility,
- Our ability to pay interest on and principal of our debt,

- Our ability to acquire properties that realize our targeted returns,
- Our ability to sell properties at prices we target,
- Our ability to raise or appropriately balance the use of debt or equity capital,
- Potential defaults under our management agreements and leases by our managers and tenants,
- Our ability to increase hotel room rates and rents at our net leased properties as our leases expire in excess of our operating expenses and to grow our business,
- Our ability to increase and maintain hotel room and net lease property occupancy at our properties,
- Our ability to pay distributions to our shareholders and to increase or sustain the amount of such distributions,
- Our ability to make cost-effective improvements to our properties that enhance their appeal to hotel guests and net lease tenants,
- Our ability to engage and retain qualified managers and tenants for our hotels and net lease properties on satisfactory terms,
- Our ability to diversify our sources of rents and returns that improve the security of our cash flows,
- Our credit ratings,
- The ability of our manager, The RMR Group LLC (“RMR”), to successfully manage us,
- Actual and potential conflicts of interest with our related parties, including our Managing Trustees, Sonesta, RMR and others affiliated with them,
- Our ability to realize benefits from the scale, geographic diversity, strategic locations and variety of service levels of our hotels,
- Limitations imposed by, and our ability to satisfy, complex rules to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes,
- Compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters,
- Acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other man-made or natural disasters beyond our control,
- Our current intent is to use a portion of the proceeds from the New Notes Offerings to finance the Offer and the Consent Solicitation; however, the consummation of the New Notes Offerings will depend on market conditions and other factors, and it may be delayed or may not be completed,
- Our current intent is enter into the New Supplemental Indenture and to effect the Satisfaction and Discharge of any Notes not purchased by us in the Offer on the Early Settlement Date; however, we may not enter into the New Supplemental Indenture, we may determine not to effect the Satisfaction

and Discharge or it may be delayed; and

- Other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained elsewhere in this prospectus supplement and in the accompanying prospectus or in our other filings with the SEC, including under the caption “Risk Factors” in this Offer to Purchase and Consent and Solicitation Statement and in our Annual Report on Form 10-K for the year ended December 31, 2023, or incorporated herein or therein, identifies other important factors that could cause differences from our forward-looking statements. Our filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon our forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

STATEMENT CONCERNING LIMITED LIABILITY

The Amended and Restated Declaration of Trust establishing Service Properties Trust dated August 21, 1995, as amended and supplemented, as filed with the State Department of Assessments and Taxation of Maryland, provides that no trustee, officer, shareholder, employee or agent of Service Properties Trust shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, Service Properties Trust. All persons dealing with Service Properties Trust in any way shall look only to the assets of Service Properties Trust for the payment of any sum or the performance of any obligation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and special reports, proxy statements, and other information with the SEC. You may inspect our filings over the internet at the SEC’s website, www.sec.gov. The reports and other information we file with the SEC also are available through our website, www.svcreit.com. We have included the SEC’s web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this Offer to Purchase and Consent Solicitation Statement, information on those websites are not part of this Offer to Purchase and Consent Solicitation Statement.

Incorporation by reference herein means that:

- incorporated documents are considered part of this Offer to Purchase and Consent Solicitation Statement;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the SEC automatically will update and supersede this incorporated information and information in this Offer to Purchase and Consent Solicitation Statement.

We incorporate by reference the documents listed below which were filed with the SEC under the Exchange Act:

- our Annual Report on Form 10-K for the year ended December 31, 2023;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024; and
- the information identified as incorporated by reference under Items 10, 11, 12, 13 and 14 of Part III of our Annual Report on Form 10-K for the year ended December 31, 2023, from our definitive Proxy

Statement for our 2024 Annual Meeting of Shareholders dated April 3, 2024.

We also incorporate by reference each of the following documents that we file with the SEC after the date of this Consent and Solicitation Statement but before the termination of the Offer and the Consent Solicitation:

- reports filed under Sections 13(a) and (c) of the Exchange Act;
- definitive proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent shareholders' meeting; and
- any reports filed under Section 15(d) of the Exchange Act.

You should assume that the information appearing in this Offer to Purchase and Consent Solicitation Statement is accurate only as of the date hereof and that documents incorporated by reference are accurate only as of their respective dates of filing. Our business, financial position, and results of operations may have changed since each such date.

Any information in future filings that is meant to supersede or modify any existing statement in this Offer to Purchase and Consent Solicitation Statement will so supersede or modify the statement as appropriate.

You may request a copy of any of these filings (excluding exhibits other than those which we specifically incorporate by reference in this Offer to Purchase and Consent Solicitation Statement), at no cost, by writing, or telephoning us at the following address:

Investor Relations
Service Properties Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458-1634
(617) 964-8389

You may also request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting the Depositary and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

CERTAIN CONSIDERATIONS

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

Effect of Not Tendering and Delivering Consents by Early Tender Deadline

Holders who validly tender and do not validly withdraw their Notes and validly deliver and do not validly revoke their Consents on or prior to the Early Tender Deadline will be eligible to receive the applicable Total Consideration, which consists of the applicable Tender Offer Consideration and an Early Tender Payment. Holders who validly tender and do not validly withdraw their Notes and validly deliver and do not validly revoke their Consents after the Early Tender Deadline, and on or prior to the Expiration Time, will only be eligible to receive the applicable Tender Offer Consideration.

Moreover, while we currently expect that, following the consummation of the New Notes Offerings and the Early Tender Deadline, we will effect the Satisfaction and Discharge with respect to any Notes not purchased by us in the Offer on the Early Settlement Date, we are not obligated to undertake the Satisfaction and Discharge on the timeline anticipated, or at all.

Market and Trading Information

The Notes trade in the over-the-counter market. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although we believe that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become even more limited.

A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected because the purchase of Notes in the Offer will reduce the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of the Offer or that we will effect the Satisfaction and Discharge or repurchase any of the Notes not purchased by us in the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

Other Purchases of Notes; Satisfaction and Discharge

Whether or not the Offer is consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as provided in the Indenture, in the case of redemptions), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

We currently expect that, following the consummation of the New Notes Offerings and the Early Tender Deadline, we will effect the Satisfaction and Discharge with respect to any Notes not purchased by us in the Offer on the Early Settlement Date. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Total Consideration determined as described herein. However, we are not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that we will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture.

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Total Consideration and Tender Offer Consideration applicable to the Notes may fluctuate significantly from the date of the Tender Offer to the Pricing Date.

Conditions to the Consummation of the Offer and the Consent Solicitation

The consummation of the Offer and the Consent Solicitation is subject to the satisfaction or waiver by us of the Financing Condition and the General Conditions. See “Conditions of the Offer and the Consent Solicitation.” Such conditions may not be met and, if the Offer and the Consent Solicitation is not consummated, the market value and liquidity of the Notes may be materially adversely affected.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Offer and the Consent Solicitation.

PURPOSE AND FINANCING OF THE OFFER AND THE CONSENT SOLICITATION

Purpose of the Offer and the Consent Solicitation; Financing

We are making the Offer and the Consent Solicitation in order to retire a portion of our outstanding indebtedness and allow the Company to deposit U.S. Government Securities with the Trustee to effect the Satisfaction and Discharge. Notes purchased in the Offer will be retired and canceled. Concurrently with the Offer, we are commencing an offering of debt securities pursuant to the New Notes Offerings. We intend to use a portion of the net proceeds from the New Notes Offerings to pay the Total Consideration for Notes accepted for purchase pursuant to the Offer and to pay fees and expenses related to the Offer. The timing of the consummation of the New Notes Offerings will depend on market conditions and other factors. We cannot assure you that we will consummate the New Notes Offerings in a timely manner, or at all. Notwithstanding any other provision of the Offer, our obligation to accept for payment, purchase and pay for any Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the completion of the New Notes Offerings by us on terms and conditions (including, but not limited to, the amount of net proceeds raised) satisfactory to us. This Offer to Purchase and Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the New Notes to be sold in the New Notes Offerings.

In addition, we currently expect that, following the consummation of the New Notes Offerings and the Early Tender Deadline, we will irrevocably deposit the Trust Funds with the Trustee in an amount sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all Notes that remain outstanding following settlement of the purchase of Notes on the Early Settlement Date, if any, through March 15, 2025, which is the maturity date of the Notes, after which the Indenture will be satisfied and discharged in accordance with its terms with respect to the Notes. We intend to use a portion of the net proceeds from the New Notes Offerings for the Trust Funds and to pay fees and expenses related to the Satisfaction and Discharge. As a result of the Satisfaction and Discharge, we will be released from our obligations under the Indenture with respect to the Notes, except those provisions of the Indenture that, by their terms, survive the Satisfaction and Discharge. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Total Consideration determined as described herein. However, we are not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that we will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture. Statements in this Offer to Purchase and Consent Solicitation Statement regarding the New Notes Offerings shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

Position Regarding the Offer and the Consent Solicitation

None of the Company, the Trustee, the Depositary and Information Agent, the Dealer Manager nor DTC makes any recommendation as to whether any Holder should tender or deliver, or refrain from tendering or delivering, Notes or Consents, and none of the Company nor any of its affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and Consent Solicitation Statement, consult their investment and tax advisors and make their own decisions about whether to tender Notes and deliver Consents, and, if they wish to tender Notes and deliver Consents, the principal amount of Notes to tender and with which to deliver Consents.

THE OFFER AND THE CONSENT SOLICITATION

This Offer to Purchase and Consent Solicitation Statement contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offer and the Consent Solicitation.

General

We are offering to purchase for cash and soliciting, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, all of the outstanding Notes and the Consents.

Total Consideration and Tender Offer Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, we hereby offer to pay the applicable Total Consideration on the Early Settlement Date to each Holder who validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke Consents prior to the Early Tender Deadline. Upon the acceptance of such Holders' Notes, such Holders will receive payment of the Total Consideration on the Early Settlement Date. Furthermore, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, we hereby offer to pay the applicable Tender Offer Consideration on the Final Settlement Date to each Holder who validly tenders Notes and validly delivers Consents after the Early Tender Deadline but on or prior to the Expiration Time. The Company will also pay all accrued and unpaid interest up to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable.

The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders Notes at or prior to the Early Tender Deadline that are accepted for purchase pursuant to the Offer will be the applicable Total Consideration, plus accrued interest, rounded to the nearest cent. The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer will be the Tender Offer Consideration, plus accrued interest, rounded to the nearest cent.

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

Title of Notes	CUSIP/ISIN	Outstanding Principal Amount	UST Reference Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (bps)	Early Tender Payment ⁽²⁾⁽³⁾
4.50% Senior Notes due 2025	CUSIP: 44106M AT9 ISIN: US44106MAT99	\$350,000,000	1.750% due March 15, 2025	FIT3	+35	\$50.00

- (1) The applicable page on Bloomberg from which the Dealer Manager (as defined below) will quote the bid side price of the applicable U.S. Treasury security. In the table above "UST" denotes a U.S. Treasury security.
- (2) Per \$1,000 principal amount of Notes tendered and accepted for purchase.
- (3) Included in the Total Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Deadline.

The Total Consideration payable for each \$1,000 principal amount of Notes purchased in the Offer will be equal to:

- the value of all the remaining payments of principal thereof and interest thereon required to be made through the maturity of the Notes (assuming all such payments are made in full when due), discounted

to the applicable Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate, equal to the sum of:

- a. the yield to maturity of the applicable UST Reference Security as calculated by the Dealer Manager in accordance with standard market practice based on the bid-side price of the applicable UST Reference Security as displayed on the relevant Bloomberg Reference Page as of 10:00 a.m., New York City time, on the Pricing Date, or, if the Dealer Manager determines that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable UST Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Manager considers appropriate in their sole discretion under the circumstances, plus
- b. the applicable Fixed Spread; minus
- c. the accrued interest from the last interest payment date up to, but not including, the applicable Settlement Date.

Payment for Notes validly tendered and Consents validly delivered that are accepted for payment will be made by the deposit of immediately available funds by the Company with the Depositary and Information Agent. The Depositary and Information Agent will receive payment from the Company on behalf of Holders and will transmit such payments to Holders.

The Dealer Manager will determine the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes and accrued interest for the Notes on the Pricing Date and its determination will be final and binding, absent manifest error. We will issue a press release specifying the Reference Yield, Tender Offer Yield, Total Consideration, Tender Offer Consideration and accrued interest for such Notes promptly after they are calculated.

You may obtain hypothetical quotes of the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the applicable actual Reference Yield, Tender Offer Yield and Total Consideration with respect to the Notes and Tender Offer Consideration with respect to the Notes after the actual amounts are calculated, by contacting the Dealer Manager at its telephone numbers set forth on the back cover of this document.

Because the Total Consideration and Tender Offer Consideration are based on a fixed spread pricing formula linked to a yield on the applicable UST Reference Security, the Total Consideration for the Notes and Tender Offer Consideration for the Notes will be affected by changes in that yield during the term of the Offer prior to the Pricing Date.

Early Tender Payment

In the event Notes are accepted for purchase pursuant to the Offer, we will pay the Early Tender Payment in cash equal to \$50.00 for each \$1,000 principal amount of Notes that have been validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. Holders who desire to tender their Notes pursuant to the Offer and receive the Total Consideration (i.e., the Tender Offer Consideration plus the Early Tender Payment) for such Notes are required to deliver Consents to the Proposed Amendments on or prior to the Early Tender Deadline. The valid tender of Notes will constitute the Consent of the tendering Holder to the Proposed Amendments. If a Holder's Notes are not validly tendered or validly withdrawn pursuant to the Offer on or prior to the Early Tender Deadline or such Holder's Consent is not validly delivered or validly revoked, on or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Payment, even though, assuming the Requisite Consents are obtained and the New Supplemental Indenture is executed, the Proposed Amendments will be effective and operative as to any of such Holder's Notes that are not purchased in the Offer. See "Proposed Amendments to the Indenture." The Company is not soliciting and will not accept Consents to the Proposed Amendments from Holders who are not also tendering their Notes pursuant to the Offer.

The Total Consideration will be paid on the Early Settlement Date to Holders who validly tender and do not validly withdraw their Notes and who deliver and do not validly revoke the Consents on or prior to the Early Tender Deadline, assuming the Notes are accepted for purchase and all applicable conditions have been satisfied or waived. On the Final Settlement Date, Holders who validly tender their Notes and validly deliver Consents after the Early Tender Deadline and prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, if such Notes and Consents are accepted, but will not be eligible to receive the Early Tender Payment.

Tenders of Notes pursuant to the Offer may be validly withdrawn and Consents delivered pursuant to the Consent Solicitation may be validly revoked at any time on or prior to the Early Tender Deadline by following the procedures described in this Offer to Purchase and Consent Solicitation Statement. A Holder may not validly revoke a Consent without validly withdrawing such Holder's previously tendered Notes, and the valid withdrawal of a Holder's previously tendered Notes will constitute the concurrent valid revocation of such Holder's Consent. Any Notes tendered on or prior to the Early Tender Deadline that are not validly withdrawn on or prior to the Early Tender Deadline may not be withdrawn thereafter, except as required by law. A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or the Tender Offer Consideration with respect to such Notes, unless such Notes are validly retendered on or prior to the Early Tender Deadline (in which case the Holder will be eligible to receive the Total Consideration) or on or prior to the Expiration Time (in which case the Holder will be eligible to receive the Tender Offer Consideration only). Any Notes validly tendered and Consents validly delivered after the Early Tender Deadline may not be withdrawn, except as required by law.

The Company reserves the right to extend, amend or terminate the Offer and the Consent Solicitation. See "Expiration Time; Extension; Amendment; Termination."

PROPOSED AMENDMENT TO THE INDENTURE

We are soliciting the Consents of the Holders to the Proposed Amendments to the Indenture and to the execution and delivery by the Company and the Trustee of the New Supplemental Indenture to effect such Proposed Amendments.

Pursuant to the terms of the Indenture, the Proposed Amendments require the Consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes. If the Requisite Consents are received, we expect that the Company and the Trustee will execute the New Supplemental Indenture promptly following such receipt. The New Supplemental Indenture will become effective immediately upon execution by the Company and the Trustee but the Proposed Amendments will not become operative until we accept for purchase the Notes satisfying the Requisite Consents in the Offer. If we do not receive such Requisite Consents by either the Early Tender Deadline or the Expiration Time, the applicable New Supplemental Indenture will not be executed and the Proposed Amendments to the Indenture will not become operative. All statements in this Offer to Purchase and Consent Solicitation Statement regarding the substance of any provision of the Proposed Amendments or the Indenture are qualified in their entirety by reference to the language set forth in the New Supplemental Indenture and the Indenture, as applicable. Copies of the New Supplemental Indenture and the Indenture are available upon request from the Depositary and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

We currently expect that, following the consummation of the New Notes Offerings and the settlement of the purchase of Notes by us on the Early Settlement Date, we will irrevocably deposit the Trust Funds with the Trustee in an amount sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all Notes that remain outstanding following such settlement, if any, through March 15, 2025, which is the maturity date of the Notes, after which the Satisfaction and Discharge will occur. We intend to use a portion of the net proceeds from the New Notes Offerings for the Trust Funds and to pay fees and expenses related to the Satisfaction and Discharge. As a result of the Satisfaction and Discharge, we will be released from our obligations under the Indenture with respect to the Notes, except those provisions of the Indenture that, by their terms, survive the Satisfaction and Discharge. The amount of the Trust Funds will be determined in accordance with the Indenture and may exceed or may be less than the Total Consideration determined as described herein. However, we are not obligated to undertake the Satisfaction and Discharge, and there can be no assurance that we will consummate the Satisfaction and Discharge on the timing anticipated, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture. Statements in this Offer to Purchase and Consent Solicitation Statement regarding the New Notes Offerings

shall not constitute an offer to sell or a solicitation of an offer to buy any securities. See “Certain Considerations—Other Purchases of Notes; Satisfaction and Discharge.

Amendment to the Indenture

If the Requisite Consents are received, the Proposed Amendments will allow the Company to deposit U.S. Government Securities with the Trustee to effect the Satisfaction and Discharge. In particular, the Proposed Amendments will result in the following revision:

1. Section 101 of the Base Indenture will be revised by adding the following definition in alphabetical order:

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States of America is pledged.”

2. The last sentence of clause (1) of Section 401 of the Base Indenture will be revised by adding the text underlined below:

“and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as funds in trust for such purpose an amount in cash (in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable), non-callable Government Securities, or a combination thereof, sufficient to pay and discharge the entire indebtedness on such Securities and such coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, and any Additional Amounts with respect thereto, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;”

3. The last sentence of Section 401 of the Base Indenture will be revised by adding the text underlined below:

“The obligations of the Company to the Trustee and any predecessor Trustee under Section 606, the obligations of the Company to any Authenticating Agent under Section 611 and, if money or non-callable Government Securities shall have been deposited with and held by the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive the satisfaction and discharge of this Indenture.”

4. Section 402 of the Base Indenture will be revised by adding the text underlined below:

“**SECTION 402. Application of Trust Funds.** Subject to the provisions of the last paragraph of Section 1003, all money or non-callable Government Securities deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any), and any interest and Additional Amounts for whose payment such money has been deposited with or received by the Trustee, but such money need not be segregated from other funds except to the extent required by law.”

When the Proposed Amendments Become Effective

The Company intends to execute the New Supplemental Indenture promptly after the receipt of the Requisite Consents. The New Supplemental Indenture will become effective when executed by the Company and the Trustee.

However, the New Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of not less than a majority in aggregate principal amount of the outstanding Notes and payment therefor.

The amendments to the Indenture effected by the New Supplemental Indenture will be deemed to be revoked retroactively to the date of the New Supplemental Indenture, and the Indenture will remain in its current form, if the purchase of the Notes does not occur, whether because we terminate the Offer or for any other reason.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offer and the Consent Solicitation will expire at 5:00 p.m., New York City time, on June 13, 2024, unless the Expiration Time is extended with respect to the Offer and the Consent Solicitation or we terminate the Offer and the Consent Solicitation prior to the Expiration Time. The last day and time by which a Holder must tender Notes to be eligible for the Total Consideration, which includes the Early Tender Payment, is 5:00 p.m., New York City time, on May 29, 2024, unless extended or earlier terminated by us. In the event that the Early Tender Deadline or the Expiration Time are extended, the terms “Early Tender Deadline” and “Expiration Time” shall mean the time and date on which the Early Tender Deadline or the Expiration Time, as so extended, shall occur.

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

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

If Notes tendered on or prior to the Early Tender Deadline have been accepted for purchase by us upon satisfaction or waiver of the applicable conditions, our obligation to accept for purchase, and to pay for, any Notes validly tendered after the Early Tender Deadline and on or prior to the Expiration Time shall be conditioned only upon satisfaction of the General Conditions. In the event we terminate the Offer and the Consent Solicitation, we will give immediate notice thereof to the Depositary and Information Agent (with a copy to the Trustee), and all Notes theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders. Any such termination will be followed promptly by public announcement thereof. In the event that the Offer and the Consent Solicitation is withdrawn or otherwise not completed, the Tender Offer Consideration and Early Tender Payment for the Offer and the Consent Solicitation will not be paid or become payable. See “Withdrawal of Tenders; Revocation of Consents” and “Conditions of the Offer and the Consent Solicitation.”

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

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

ACCEPTANCE OF NOTES AND CONSENTS FOR PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions of the Offer and the Consent Solicitation (including, if the Offer and the Consent Solicitation are extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will purchase, by accepting for payment, and will pay for, all Notes validly tendered and not

validly withdrawn pursuant to the Offer on or prior to the Expiration Time. We expect that such payment will be made by the deposit with the Depositary and Information Agent, or transfer in accordance with the Depositary and Information Agent's instructions, of the Total Consideration or the Tender Offer Consideration, as applicable, plus any accrued and unpaid interest on the Holder's Notes up to, but excluding, the applicable payment date, in immediately available funds by the Company promptly following the acceptance for payment of Notes pursuant to the Offer. The Depositary and Information Agent will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders or providing instructions to us for the transmission of payment. Under no circumstances will interest on the Total Consideration or the Tender Offer Consideration, as applicable, be paid by reason of any delay on behalf of the Depositary and Information Agent in making such payment. The payment made by us to the Depositary and Information Agent or upon its instructions shall fully discharge our obligations to make payment in relation to the Offer and the Consent Solicitation and in no event will we be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder.

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

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Depositary and Information Agent of timely confirmation of a book-entry transfer of the Notes into the Depositary and Information Agent's account at DTC.

For purposes of the Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by us) if, as and when we give verbal notice (confirmed in writing) or written notice thereof to the Depositary and Information Agent. For purposes of the Consent Solicitation, Consents validly delivered to the Depositary and Information Agent will be deemed to have been accepted by us if, as and when the Requisite Consents are received, and the Company and the Trustee execute the New Supplemental Indenture promptly after the Early Tender Deadline or the Expiration Time, provided that the Proposed Amendments will not become operative until the first date on which Notes are accepted for payment following the receipt of the Requisite Consents.

Upon the terms and subject to the conditions of the Offer, delivery by the Depositary and Information Agent of:

- (i) the Total Consideration for Notes that have been validly tendered and not validly withdrawn (or, with respect to defectively tendered Notes, if we have waived such defect), along with the Consents on or prior to the Early Tender Deadline shall be made on the Early Settlement Date, together with accrued and unpaid interest from the last interest payment date to, but excluding, the Early Settlement Date; and
- (ii) the Tender Offer Consideration for Notes that have been validly tendered (or, with respect to defectively tendered Notes, if we have waived such defect), along with the Consents after the Early Tender Deadline and on or prior to the Expiration Time shall be made on the Final Settlement Date, together with accrued and unpaid interest from the last interest payment date to, but excluding, the Final Settlement Date.

Tenders of Notes and delivery of Consents pursuant to the Offer and the Consent Solicitation will be accepted only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denominations set forth above. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed or we are unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Offer, then the Depositary and Information Agent may, nevertheless, on our behalf, retain tendered Notes, without prejudice to our rights described under "Expiration Time; Extension; Amendment; Termination," "Conditions of the Offer and the Consent

Solicitation” and “Withdrawal of Tenders; Revocation of Consents” (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Notes and Consents are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if certificates are submitted evidencing more Notes than those which are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of any Notes tendered by book-entry transfer into the Depositary and Information Agent’s accounts at DTC pursuant to the procedures set forth under the caption “Procedures for Tendering Notes and Delivering Consents,” such Notes will be credited to the relevant account maintained at DTC from which such Notes were delivered), promptly following the Expiration Time or the termination of the Offer.

We reserve the right to transfer or assign, in whole or in part and at any time or from time to time, to one or more of our affiliates the right to purchase all or any portion of the Notes tendered pursuant to the Offer, or to pay all or any portion of the Early Tender Payment due pursuant to the Consent Solicitation, or both. Any such transfer or assignment will not relieve the Company of its obligations under the Offer or the Consent Solicitation and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer, or to receive the Early Tender Payment for Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Notes unless the payment of the Total Consideration or the Tender Offer Consideration, as applicable, is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of, any person other than the holder of Notes tendered thereby; then, in such event, the amount of any transfer taxes (whether imposed on the Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer. See “The Dealer Manager, the Depositary and Information Agent” and “Miscellaneous.”

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

Holders will not be eligible to receive the Total Consideration unless they BOTH tender their Notes pursuant to the Offer AND deliver their Consents in the Consent Solicitation on or prior to the Early Tender Deadline. The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute (i) a tender of the Notes and (ii) the delivery of a Consent by such Holder with respect to such Notes. Such actions will also constitute the waiver of the Holder’s right, if any, to revoke its tender of Notes or delivery of Consents after the Early Tender Deadline. We are not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Offer, and will not accept tenders of Notes from Holders who do not deliver their Consents pursuant to the Consent Solicitation. Holders who tender their Notes after the Early Tender Deadline will be eligible to receive only the Tender Offer Consideration. Notes may only be tendered, and Consents may only be delivered, in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denominations set forth above.

The method of delivery of Notes and Consents, and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes and delivering Consents, and delivery will be deemed made only when actually received by the Depositary and Information Agent. There are no guaranteed delivery provisions provided for

by the Company in connection with the Offer and the Consent Solicitation. Holders must tender Notes in accordance with the procedures set forth in this “Procedures for Tendering Notes and Delivering Consents.”

The tender by a Holder of Notes and delivery of Consents (and subsequent acceptance of such tender and delivery by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement.

The procedures by which Notes may be tendered and Consents delivered by beneficial owners who are not registered Holders will depend upon the manner in which the Notes are held.

Tender of Notes Held Through a Custodian

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

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC and deliver the Consents, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer and the Consent Solicitation will be eligible. Upon receipt of such Holder’s acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent’s Message to the Depositary and Information Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Depositary and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Depositary and Information Agent prior to the Early Tender Deadline or the Expiration Time, as applicable (accompanied by a properly transmitted Agent’s Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Book-Entry Delivery Procedures

The Depositary and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer and the Consent Solicitation within three business days after the date of this Offer to Purchase and Consent Solicitation Statement. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depositary and Information Agent’s account in accordance with the procedures of DTC for such transfer. There is no letter of transmittal for the Offer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Depositary and Information Agent’s accounts at DTC, an Agent’s Message in connection with a book-entry transfer must, in any case, be transmitted to and received by the Depositary and Information Agent prior to the Early Tender Deadline or the Expiration Time in connection with the tender of such Notes. Delivery of documents to DTC or to the Trustee does not constitute delivery to the Depositary and Information Agent.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Depositary and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received this Offer to Purchase and Consent Solicitation and agree to be bound by the terms of this Offer to Purchase and Consent Solicitation, and we may enforce such agreement against such participants. Prior to the Early Tender Deadline or the Expiration Time, as applicable, Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective dates.

There are no guaranteed delivery procedures applicable to the Offer. Holders who intend to tender their Notes on or prior to the Early Tender Deadline or the Expiration Time, as applicable, should allow sufficient time for completion of DTC's ATOP procedures during the normal business hours of DTC on such date.

Other Matters

Notwithstanding any other provision of this Offer to Purchase and Consent Solicitation Statement, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely tender pursuant to any of the procedures described above. Under no circumstances will interest be paid on the Total Consideration or the Tender Offer Consideration, regardless of any delay in making such payments.

Tenders of Notes and deliveries of Consents pursuant to any of the procedures described above, and acceptance thereof by us for purchase, will constitute a binding agreement between the tendering and consenting Holder of such Notes and us, upon the terms and subject to the conditions of the Offer and the Consent Solicitation in effect on the date the Notes are accepted for purchase.

By tendering Notes through book-entry transfer through DTC as set forth above, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder:

- (i) has received and reviewed this Offer to Purchase and Consent Solicitation Statement and has made an independent investment decision in consultation with its own agents and professionals;
- (ii) has full power and authority to irrevocably tender, sell, assign and transfer to or upon the order of the Company all right, title, entitlement and interest in and to all the Notes tendered thereby and to deliver the related consents;
- (iii) consents to the relevant Proposed Amendments as described in this Offer to Purchase and Consent Solicitation Statement and authorizes, directs and requests the Trustee to enter into the relevant New Supplemental Indenture to give effect to, and permit, the relevant Proposed Amendments;
- (iv) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture);
- (v) releases and discharges the Company and the Trustee from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any subsequent purchase, redemption or defeasance of the Notes;
- (vi) declares and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of this Offer to Purchase and Consent Solicitation Statement and further declares that the Trustee has no responsibility for the terms of this Offer to Purchase and Consent Solicitation Statement;
- (vii) indemnifies and holds harmless the Trustee and any agent under the relevant Indenture from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and any agent under the relevant Indenture and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee, or such agent may suffer or incur which in any case arise as a result of this Offer to Purchase and Consent Solicitation Statement, any actions taken in connection herewith, including any documents or agreements the Trustee may be asked to sign;

- (viii) delivers such Holder's Consent to the Proposed Amendments and waives any right to revoke its Consent after the Early Tender Deadline; and
- (ix) irrevocably constitutes and appoints the Depositary and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC with all accompanying evidences of transfer and authenticity, to the Company and (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depositary and Information Agent will have no rights to, or control over, funds received from the Company for the Total Consideration or the Tender Offer Consideration, as the case may be, and accrued and unpaid interest for any tendered Notes that are purchased by the Company, except to the extent that they hold such funds on behalf of the tendering and consenting Holders).

Determination of Validity

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

No tender or delivery will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Trustee, the Dealer Manager, the Depositary and Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer will be final and binding.

Please send all materials to the Depositary and Information Agent and not to the Company, the Trustee or the Dealer Manager.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Holders who tender their Notes in the Offer must also deliver their related Consents. Notes tendered may be validly withdrawn and Consents may be validly revoked at any time on or prior to the Early Tender Deadline by following the procedures set forth below, which procedures shall be applicable in lieu of any and all other procedures for revocation set forth in the Indenture. A valid withdrawal of tendered Notes on or prior to the Early Tender Deadline shall be deemed a valid concurrent revocation of the related Consents. A valid revocation of a Consent will render a tender of the related Notes defective. Each Holder agrees by tendering Notes and delivering Consents that such Notes may not be withdrawn and Consents may not be revoked after the Early Tender Deadline and waives such Holder's right, if any, to revoke its Consent after the Early Tender Deadline. If the Offer and the Consent Solicitation is terminated after the Early Tender Deadline without any such Notes having been purchased, the Proposed Amendments will not become operative. Any Notes validly tendered and Consents validly delivered on or prior to the Early Tender Deadline that are not validly withdrawn or validly revoked on or prior to the Early Tender Deadline may not be withdrawn thereafter, except as required by law. In addition, any Notes validly tendered and Consents validly delivered after the Early Tender Deadline may not be withdrawn or revoked, except as required by law.

Tendered Notes may be withdrawn at any time on or prior to the Early Tender Deadline. In addition, tendered Notes may be withdrawn after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer, such Notes will be credited to the relevant account maintained at DTC from which such Notes were delivered. In addition, we may, if we deem appropriate, extend the Early Tender Deadline or the Expiration Time for any reason. If we make a material change in the terms of, or the information concerning, or if we waive a material condition of, the Offer or the Consent Solicitation, we will disseminate additional offer materials and extend the Offer and the Consent Solicitation to the extent required by law. If the consideration to be paid in the Offer and the Consent Solicitation is increased or decreased or the principal amount of Notes subject to the Offer and the Consent Solicitation is decreased, the Offer and the Consent Solicitation will remain open at least 10 business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer and the Consent Solicitation for any other reason.

For a withdrawal of Notes tendered through DTC on or prior to the Early Tender Deadline to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered on or prior to the Early Tender Deadline. If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility’s procedures.

Any Notes and Consents validly withdrawn will be deemed to be not validly tendered or delivered for purposes of the Offer and the Consent Solicitation.

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

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

None of the Company, the Dealer Manager, the Depositary and Information Agent, the Trustee nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or revocation of Consents, or incur any liability for failure to give any such notification. We will have the right to decide whether a tender or withdrawal was made validly and our decision will be final.

CONDITIONS OF THE OFFER AND THE CONSENT SOLICITATION

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

- (1) our successful completion of the New Notes Offerings on terms satisfactory to us, in our sole discretion, that will satisfy the Financing Condition; and
- (2) satisfaction of the General Conditions.

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

- (a) we shall have determined that the acceptance for payment of, or payment for, some or all of the Notes and Consents pursuant to the Offer and the Consent Solicitation would violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we may be bound or subject;
- (b) there shall have occurred any attack on or incidences of terrorism involving the United States, any outbreak or escalation of hostilities directly or indirectly involving the United States, any military action or commencement or declaration of war by or directly or indirectly involving the United States, the declaration of a national emergency or any other calamity, emergency, pandemic or crisis directly or indirectly involving the United States, or any outbreak, escalation or worsening of the foregoing, any material adverse change in economic conditions in or the financial markets of the United States or elsewhere or any change or development involving a prospective change in national or international political, financial or economic conditions;
- (c) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange or The Nasdaq Stock Market LLC or in the over-the-counter market, (2) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (3) a material change in U.S. currency exchange rates or a general suspension of or material limitation on the markets therefor, (4) any limitation (whether or not mandatory) by any federal or state authority on, or any other event which might materially affect, the extension of credit by banks or other financial institutions, (5) any adverse change in the price of the Notes or the U.S. securities or financial markets, (6) a material impairment in the trading market for debt securities, or (7) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof;
- (d) there shall have been instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (1) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise adversely affect the making of the Offer and the Consent Solicitation or the acquisition of Notes pursuant to the Offer or is otherwise related in any material manner to, or otherwise affects, the Offer or (2) could, in our judgment, materially affect the business, condition (financial or other), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Offer and the Consent Solicitation;
- (e) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer and the Consent Solicitation or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above;
- (f) the Trustee shall have objected in any respect to or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer or the Consent Solicitation or our ability to effect the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used in soliciting the Consents (including the form thereof) or in the making of the Offer or the Consent Solicitation or the acceptance of, or payment for, the Notes or the Consents; and
- (g) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock

ownership of us or our subsidiaries that, in our judgment, is or could be material to us or our subsidiaries or otherwise make it inadvisable to proceed with the Offer and the Consent Solicitation.

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

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

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations relating to Holders with respect to the Offer, Consent Solicitation and Proposed Amendments. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder's individual circumstances or to certain types of Holders subject to special tax rules, including, without limitation, financial institutions; broker-dealers; insurance companies; tax-exempt entities; dealers in securities or currencies; regulated investment companies; real estate investment trusts; U.S. expatriates; traders in securities who elect to apply a mark-to-market method of accounting; persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction" or other "integrated transaction;" persons that acquired Notes in connection with employment or the performance of services; persons acquiring New Notes in the New Notes Offerings; U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar; controlled foreign corporations; passive foreign investment companies; Non-U.S. Holders (as defined below) that actually or constructively own 10% or more of our voting stock; and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Offer, Consent Solicitation and Proposed Amendments, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes), the Medicare tax on certain investment income, the impact of Section 451 of the Internal Revenue Code of 1986, as amended (the "Code") with respect to conforming the timing of income accruals to financial statements, or the alternative minimum tax. This summary assumes that U.S. Holders have held their Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address all of the tax considerations that may be relevant to investors who tender their Notes pursuant to the Offer and purchase the New Notes from us in the New Notes Offerings.

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance the IRS will not successfully challenge one or more of the tax consequences described herein.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or, to the extent provided in Treasury regulations, a trust in existence on August 20, 1996 that has elected to be treated as a domestic trust.

For purposes of this discussion, a "Non-U.S. Holder" means a beneficial owner of a Note that for U.S. federal income tax purposes is an individual, corporation, estate or trust that is not a U.S. Holder.

If any entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding the Notes are urged to consult their tax advisors regarding the consequences of the Offer, Consent Solicitation and Proposed Amendments.

Tendering U.S. Holders

Sale of Notes Pursuant to the Offer. Subject to the discussions regarding accrued but unpaid interest, market discount, and Early Tender Payments set forth below, a U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount realized in exchange for such Note (other than any amount allocable to accrued but unpaid interest not previously included in income, which will be taxable as described below) and (ii) the U.S. Holder's "adjusted tax basis" in the Note. Generally, a U.S. Holder's adjusted tax

basis in a Note equals the cost of the Note, increased by any market discount previously included in income with respect to the Note pursuant to an election to include market discount in income currently as it accrues, and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium generally is defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest (as defined in Treasury regulations). Except as provided below regarding market discount, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Any amounts received pursuant to the Offer that are attributable to accrued and unpaid interest on a Note will be taxable to a U.S. Holder as ordinary income when accrued or received (to the extent not previously taken into account) in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutorily-defined *de minimis* exception, a Note has market discount if the U.S. Holder's initial tax basis in the Note was less than the Note's stated principal amount. In general, any gain recognized by a U.S. Holder on the sale of a Note having market discount in excess of the *de minimis* amount will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount generally will be capital gains, as discussed above.

U.S. Holders are urged to consult their own tax advisors with regard to the application of the market discount rules to their particular situation.

Early Tender Payments. The U.S. federal income tax treatment of a U.S. Holder's receipt of an Early Tender Payment is unclear because no authority directly addresses the treatment of such a payment. The receipt of an Early Tender Payment by a U.S. Holder may be treated for U.S. federal income tax purposes either as (i) additional consideration paid in exchange for a Note sold in the Offer, in which case such amount would be taken into account in determining the amount of gain or loss on the sale of the Note, as discussed above, or (ii) separate consideration deemed paid for tendering early, in which case such amount could constitute ordinary income to the U.S. Holder. Although the issue is not free from doubt, we intend to take the position that the Early Tender Payments are additional consideration paid in exchange for the Notes sold pursuant to the Offer. No assurance can be given, however, that our position, if challenged by the IRS, would be sustained. U.S. Holders should consult their tax advisors regarding the proper U.S. federal income tax treatment of their receipt of an Early Tender Payment.

Proposed Amendments. A U.S. Holder that tenders a Note after the Proposed Amendments become operative should see the discussion below under "—Non-Tendering Holders."

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer. Subject to the discussion concerning accrued interest, the discussion concerning FATCA (as defined below) and the discussion of information reporting and backup withholding below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Notes pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and, if required by an applicable tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the gain is attributable; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Holder is a corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

Accrued Interest. Any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that the Non-U.S. Holder provides an IRS Form W-8BEN or Form W-8BEN-E (or applicable successor form) certifying that it is a non-United States person and provides its name and address, properly completed and signed under penalties of perjury. Otherwise, any payment attributable to accrued interest on the Notes generally will be subject to U.S. federal withholding tax at a rate of 30% (or, if applicable, a lower treaty rate).

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, then although exempt from U.S. federal withholding tax (provided the Non-U.S. Holder provides appropriate certification on IRS Form W-8ECI stating that interest paid to the Non-U.S. Holder is not subject to withholding because it is effectively connected with the conduct of a trade or business within the United States), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such accrued interest at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may request a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Early Tender Payments. The U.S. federal income tax treatment of a Non-U.S. Holder's receipt of an Early Tender Payment is unclear because there are no authorities that directly address the treatment of such a payment. Consistent with the treatment of Early Tender Payments made to U.S. Holders discussed above under the caption "—Tendering U.S. Holders—Early Tender Payments," we intend to take the position that the Early Tender Payments are additional consideration paid in exchange for the Notes sold pursuant to the Offer, in which case the Early Tender Payments would be taken into account in determining the amount of gain or loss on the sale of the Notes. No assurance can be given, however, that our position, if challenged by the IRS, would be sustained. If an Early Tender Payment were treated as a separate fee paid to a Non-U.S. Holder for consenting to the Proposed Amendments (as opposed to additional consideration for the Notes), a Non-U.S. Holder may be subject to 30% U.S. federal withholding tax on the Early Tender Payment unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States to which the receipt of the Early Tender Payment is effectively connected and such Non-U.S. Holder provides to the applicable withholding agent a validly executed IRS Form W-8ECI (or other applicable form) stating that interest paid to the Non-U.S. Holder is not subject to withholding because it is effectively connected with the conduct of a trade or business within the United States; or
- an income tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the applicable withholding rate and such Non-U.S. Holder provides to the applicable withholding agent a properly completed and executed applicable IRS Form W-8BEN or Form W-8BEN-E (or applicable successor form) certifying that it is a non-United States person and providing its name and address.

Non-U.S. Holders should consult their tax advisors regarding the proper treatment of the Early Tender Payment, the availability of a refund of any U.S. federal withholding tax, any applicable income tax treaties which may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax, and other rules different from those described above.

Proposed Amendments. A Non-U.S. Holder that tenders a Note after the Proposed Amendments become operative should see the discussion below under “—Non-Tendering Holders.”

Non-Tendering Holders

If the Proposed Amendments do not become operative, a Holder that does not tender its Notes pursuant to the Offer will not recognize any gain or loss, and will have the same adjusted tax basis, holding period and accrued market discount (if any), with respect to the non-tendered Notes.

If the Proposed Amendments become operative, the tax treatment of a Holder that does not tender or has not yet tendered its Notes pursuant to the Offer will depend on whether the Proposed Amendments result in a “deemed” exchange of the “old” Notes for “new” Notes (upon which gain or loss may be realized) for U.S. federal income tax purposes. Generally, the modification of a debt instrument is treated, for U.S. federal income tax purposes, as a “deemed” exchange of an old debt instrument for a new debt instrument if such modification is “significant” as determined for U.S. federal income tax purposes. The general rule for determining whether a modification is significant is whether, based on all the facts and circumstances and considering all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” In addition, the applicable Treasury regulations provide specific tests for significance for specific types of modifications.

Although the issue is not free from doubt, we intend to take the position that the adoption of the Proposed Amendments by itself should not constitute a “significant modification” of the terms of the Notes and therefore should not result in a deemed exchange of the Notes for U.S. federal income tax purposes. Under the current indenture we have the right to effect a Satisfaction and Discharge of the Notes. If the Proposed Amendments become effective, then we will have the same right, but with the option to fund the Satisfaction and Discharge of the Notes with U.S. Government Securities in addition to cash. While we know of no controlling or analogous legal authority regarding the Proposed Amendments, our position is that this change does not by itself alter rights in a manner that is economically significant and thus should not constitute a significant modification of the Notes. However, our position is that an actual Satisfaction and Discharge of the Notes, if and when it should happen, would be the economic equivalent of a legal defeasance, which is a significant modification under current law, and thus an actual Satisfaction and Discharge of the Notes would constitute a significant modification.

Under our position, a Holder that does not tender its Notes pursuant to the Offer should have no gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments, and such Holder should continue to have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the Notes as it had before the adoption of the Proposed Amendments.

The law on this point, however, is unclear and the IRS could assert that the adoption of the Proposed Amendments constitutes a significant modification to the terms of the Notes. If the adoption of the Proposed Amendments were treated as a significant modification of the terms of the Notes, a Holder that does not tender its Notes pursuant to the Offer would be deemed to exchange its “old” Notes for “new” Notes for U.S. federal income tax purposes. This deemed exchange would be a taxable event unless it qualified as a “recapitalization” (within the meaning of the Code). It is unclear whether the deemed exchange would qualify as a recapitalization. If the deemed exchange were to qualify as a recapitalization, such Holder generally would not recognize any gain or loss, and would continue to have the same adjusted tax basis, holding period and accrued market discount (if any), with respect to the “new” Notes as such Holder had for the “old” Notes. In addition, if there is a deemed exchange, the “new” Notes may be treated as issued with original issue discount for U.S. federal income tax purposes.

Holders should consult their tax advisors regarding the tax consequences to them resulting from the adoption of the Proposed Amendments, including whether the adoption of the Proposed Amendments would result in a significant modification of the terms of the Notes, whether a deemed exchange of the Notes would qualify as a

recapitalization (and if so, the tax consequences in light of the Holders' particular circumstances) and whether the "new" Notes would be treated as issued with original issue discount.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("FATCA"), withholding taxes may be imposed on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of a Note paid to a "foreign financial institution" or a "nonfinancial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have "any substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner, or (iii) the foreign financial institution or nonfinancial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of interest on a Note. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a Note on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Holders should consult their tax advisors regarding the potential application of withholding under FATCA and the regulations thereunder.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient) with respect to any amounts received pursuant to the Offer (including accrued interest and the Early Tender Payment). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides us with a correct taxpayer identification number ("TIN") and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the required documentation that it is not a U.S. person (for example, an applicable IRS Form W-8). However, information returns may be required to be filed with the IRS in connection with any accrued interest paid to the Non-U.S. Holder pursuant to the Offer, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Amounts paid as backup withholding may be creditable against a Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information is timely provided to the IRS.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL,

STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF THE OFFERS, CONSENT SOLICITATIONS AND PROPOSED AMENDMENTS.

**THE DEALER MANAGER,
THE DEPOSITARY AND INFORMATION AGENT**

The Dealer Manager

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

Pursuant to a Dealer Manager Agreement, we will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including legal fees and expenses, up to a specified cap. We also have agreed to indemnify the Dealer Manager against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer and the Consent Solicitation or its engagement as the Dealer Manager. The Dealer Manager is currently part of the underwriting syndicate participating in the New Notes Offerings and, in such capacity, will receive customary commissions. In addition, the Dealer Manager and its affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which the Dealer Manager and its affiliates have received and will receive customary fees.

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

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

The Depositary and Information Agent

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

We will pay the Depositary and Information Agent reasonable and customary compensation for its services in connection with the Offer and the Consent Solicitation, plus reimbursement for reasonable out-of-pocket expenses. We will indemnify the Depositary and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement should be directed to the Depositary and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Solicitation

The Depositary and Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and the Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and Consent Solicitation Statement and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Holders that tender Notes and deliver Consents will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes on the purchase of Notes by us pursuant to the Offer and the Consent Solicitation.

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

MISCELLANEOUS

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

The Trustee is neither responsible for, nor makes any representation as to, the validity, accuracy or adequacy of this Offer to Purchase and Consent Solicitation Statement and any of its contents, and is not responsible for any statement or any act or omission of the Company, the Dealer Manager, the Depositary and Information Agent, or any other person in this Offer to Purchase and Consent Solicitation Statement or in any document issued or used in connection with it, or the Offer and the Consent Solicitation.

None of the Company, the Trustee, the Dealer Manager, the Depositary and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes or deliver Consents. Holders must make their own decision as to whether to tender Notes and deliver Consents.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and Consent Solicitation Statement should be directed to the Depositary and Information Agent.

Depository and Information Agent:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call: +1 (212) 430-3774
All Others Call Toll Free: +1 (855) 654-2014
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(for Eligible Institutions only)

+1 (212) 430-3775

For Confirmation: +1 (212) 430-3774

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

The Dealer Manager for the Offer and the Solicitation Agent for the Consent Solicitation is:

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Collect: 212-723-6106
U.S. Toll-Free: 800-558-3745
Attention: Liability Management Group

ANNEX A
FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES

YLD	=	The applicable Tender Offer Yield for the Notes being priced (expressed as a decimal number). The applicable Tender Offer Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase and Consent Solicitation Statement).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i th ” out of the N remaining cash payment dates for such Notes, which assumes that each such series of Notes is redeemed on the maturity date, as the case may be. Scheduled payments of cash include interest and, on the maturity date, as the case may be, interest and principal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the maturity date, as the case may be.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D _i	=	The number of days from and including the applicable Settlement Date to but excluding the “i th ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A Holder of Notes who tenders such Notes at or prior to the Early Tender Date will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Early Tender Payment	=	The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase and Consent Solicitation Statement, that is included in the Total Consideration.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(D_i/180)} \right] - \text{Accrued Interest}$

For the avoidance of doubt, if the Total Consideration determined is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated to the stated maturity date and not to the par call date for the Notes.