

## IMPORTANT INFORMATION

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Tender Offer Documents (as defined below) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Documents. By accessing, reading or making any other use of the Tender Offer Documents, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Dealer Managers and the Information and Tender Agent (as defined below).

**THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.**

**Restrictions:** This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “*Notice to Certain Non-U.S. Holders*.”

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with this Offer to Purchase, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to any Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent (as defined below).

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of the Depository Trust Company (“DTC”), Clearstream Banking S.A. (“Clearstream”) or Euroclear Bank SA/NV (“Euroclear”) (each, a “Clearing System” and collectively, the “Clearing Systems”) as a Holder of any Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the payment of any cash representing the applicable Purchase Price or Accrued Coupon Payment, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to the relevant Clearing System and by such Clearing System to the relevant Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and the Clearing Systems in respect of such Notes.

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request.

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**The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding securities listed in the table on the front cover of this Offer to Purchase.** Subject to applicable law and limitations described elsewhere in the Tender Offer Documents, the Company expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either that (i) such Notes have been validly tendered at or prior to the applicable Expiration Deadline (as defined herein) and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline (as defined herein) or (ii) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline.

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offers. You should contact the Dealer Managers (as defined below) with any questions about the terms of the Offers.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Purchase Price and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Purchase Price and applicable Accrued Coupon Payment from the Company.

**Confirmation of your representation:** In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Offers, you must be able to participate lawfully in the Offers on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein. The Offer to Purchase was sent at your request and by accessing the Offer to Purchase you shall be deemed to have represented to the Company, the Dealer Managers and the Information and Tender Agent that:

- i. you are a holder or a beneficial owner of:
  - a. 6.875% Senior Notes due 2026 (ISIN: Rule 144A: XS2010037500; Reg S: XS2010037682);
  - b. 5.875% Senior Notes due 2028 (ISIN/CUSIP: Rule 144A: CUSIP: 47010BAK0; ISIN: US47010BAK08; Reg S: CUSIP: G5002FAU0; ISIN: USG5002FAU06); or
  - c. 5.500% Senior Notes due 2029 (ISIN/CUSIP: Rule 144A: CUSIP: 47010BAM6; ISIN: US47010BAM63; Reg S: CUSIP: G5002FAV8; ISIN: USG5002FAV88);
- ii. you are a person to whom it is lawful to send the Offer to Purchase or to make an invitation pursuant to the Offers under all applicable laws;
- iii. you consent to the delivery of the Offer to Purchase to you by electronic transmission; and
- iv. you are not, and you are not acting, directly or indirectly, on behalf of or for the benefit of, a Sanctions Restricted Person (as defined herein).

For the purpose of the foregoing, a “Sanctions Restricted Person” will be any individual or entity (“Person”) (a) that is named, identified or described in or by (i) the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), (ii) the consolidated list of persons, groups and entities subject to EU financial sanctions, (iii) the Office of Financial Sanctions Implementation of His Majesty’s Treasury of the United Kingdom’s Consolidated List, or (iv) any other list of designated Persons published or maintained under any economic or financial sanctions imposed or enforced by any governmental sanctions authority, (b) that is resident, domiciled or incorporated in any country, region or territory that is the subject of Sanctions broadly prohibiting dealings with or involving such country, region or territory (as of the date hereof, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), or (c) that is owned or

controlled by any such Person or Persons described in the foregoing clause (a) or (b), or (d) that is otherwise the subject or target of any Sanctions.

For the purpose of the foregoing, “Sanctions” means any and all financial or economic sanctions administered, imposed or enforced by: (a) the United States (including OFAC and the U.S. Department of State); (b) the United Kingdom (including His Majesty’s Treasury); (c) the European Union and any of its member states; and (d) any governmental authority of any other relevant jurisdiction that administers, imposes or enforces economic or financial sanctions.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Information and Tender Agent, the trustee or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Information and Tender Agent.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law or regulations. In those jurisdictions where securities or other laws or regulations require the Offers to be made by a licensed broker or dealer and a Dealer Manager or, where the context so requires, any of its affiliates, is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

**NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION NOR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

The communication of the Offer to Purchase and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Offer to Purchase and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the Offer to Purchase and such other documents and/or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that they are only being distributed to and are only directed at persons to whom they can lawfully be circulated outside the United Kingdom or to: (i) persons in the United Kingdom having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”)); (ii) persons falling within Article 43 of the Order; or (iii) any other persons to whom the Offer to Purchase and such other documents and/or materials may otherwise lawfully be communicated under the Order (all such persons together being referred to as “relevant persons”). The Offer to Purchase and such documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons.

The communication of this Offer to Purchase and any other documents or materials relating to the Offers does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK Prospectus Regulation”) and accordingly the requirement to produce a prospectus under the UK Prospectus Regulation does not apply to the Offers.

The communication of this Offer to Purchase and any other documents or materials relating to the Offers does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended) (the “EU Prospectus Regulation”) and accordingly the requirement to produce a prospectus under the EU Prospectus Regulation does not apply to the Offers.

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**None of the Company, the Dealer Managers, Citibank N.A., London Branch (the “Trustee”) or the Information and Tender Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.**

**You should read this entire Offer to Purchase and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.**

Holders must tender their Notes in accordance with the procedures described under “*Description of the Offers—Procedures for Tendering*.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Information and Tender Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of the Company since the date of this Offer to Purchase.

After the applicable Expiration Deadline, the Company or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company will choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

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OFFER TO PURCHASE DATED OCTOBER 6, 2023



**JAGUAR LAND ROVER AUTOMOTIVE PLC**  
**OFFERS TO PURCHASE FOR CASH**  
**ANY AND ALL**  
**OF THE OUTSTANDING NOTES LISTED BELOW**

The Offers (as defined below) will each expire at 5:00 p.m. (Eastern Time) on October 13, 2023, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Expiration Deadline"). Notes (as defined below) tendered for purchase pursuant to an Offer may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Deadline and (y) in the event such Offer is extended, the tenth business day after the commencement of the Offer, and (ii) after the 60th business day after commencement if for any reason the Offer has not been consummated within 60 business days of commencement of the Offer (the "Withdrawal Deadline"). The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase relating to the Notes listed below (as it may be amended or supplemented from time to time, the "Offer to Purchase") and the other Tender Offer Documents (as defined below).

Jaguar Land Rover Automotive plc ("Company," "we," "us" and "our") is offering to purchase for cash in three separate offers, upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, any and all of the outstanding notes issued by the Company listed in the table below at their respective Purchase Prices *plus*, in each case, the applicable Accrued Coupon Payment (as defined below). If the Company accepts any notes of a series validly tendered at or prior to the applicable Expiration Deadline or the applicable Guaranteed Delivery Deadline (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), the Company will accept all such validly tendered notes of such series, but the Company may terminate one or more Offers if the conditions specified herein are not satisfied, including the Maximum Total Principal Amount Condition (as defined below). Our obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate principal amount of all validly tendered Notes in respect of the Offers for such series of Notes and each series of Notes that has a higher priority level, not exceeding \$500,000,000 (the "Principal Amount Cap"). For purposes of applying the Principal Amount Cap in this Offer to Purchase and calculating the aggregate outstanding principal amount of Notes subject to the Offers, the Company intends to use a conversion rate of Euros to U.S. dollars of €1.000 to \$1.053 (the "Currency Conversion Rate"). We will accept Notes in the order of their respective Acceptance Priority Level (as defined below), subject to the satisfaction of the Maximum Total Principal Amount Condition. We refer to the outstanding notes listed in the table below collectively as the "Notes" and to each of the listed outstanding notes as a "series" of Notes. We refer to each offer to purchase a series of Notes as an "Offer," and collectively as the "Offers." We refer to the purchase price set forth below for each series of Notes as the "Purchase Price."

| Acceptance Priority Level | CUSIP/ISIN   | Description of Security <sup>(1)</sup>      | Principal Amount Outstanding | Purchase Price <sup>(2)(3)</sup> |
|---------------------------|--|---|------------------------------|----------------------------------|
| 1                         | Rule 144A ISIN:<br>XS2010037500<br>Reg S ISIN:<br>XS2010037682   | 6.875% Senior Notes due 2026 ("2026 Notes") | €500,000,000                 | €1,017.50                        |
| 2                         | Rule 144A CUSIP:<br>47010BAK0; ISIN:<br>US47010BAK08<br>Reg S CUSIP:<br>G5002FAU0; ISIN:<br>USG5002FAU06 | 5.875% Senior Notes due 2028 ("2028 Notes") | \$650,000,000                | \$907.50                         |
| 3                         | Rule 144A CUSIP:<br>47010BAM6; ISIN:<br>US47010BAM63<br>Reg S CUSIP:<br>G5002FAV8; ISIN:<br>USG5002FAV88 | 5.500% Senior Notes due 2029 ("2029 Notes") | \$500,000,000                | \$870.00                         |

(1) For the purposes of this Offer to Purchase, we refer to the 2026 Notes as the "EUR Notes," and to the 2028 Notes and the 2029 Notes collectively as the "USD Notes."

(2) Per €1,000 in aggregate principal amount with respect to the EUR Notes and \$1,000 aggregate principal amount with respect to the USD Notes.

(3) The Purchase Price does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Purchase Price.

The Offers are subject to the terms and conditions described in this Offer to Purchase, including the Maximum Total Principal Amount Condition.

Provided that all conditions to the Offers have been satisfied by the applicable Expiration Deadline (or timely waived by us), we will settle all Notes accepted for purchase on the "Settlement Date," which is expected to be the third business day after the applicable Expiration Deadline, or October 18, 2023, unless extended with respect to any Offer. If any series of Notes is accepted for purchase pursuant

to the Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Company expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the applicable Expiration Deadline or (ii) timely waived, terminate such Offer. See *“Description of the Offers—Expiration Deadline; Extensions.”* Each Offer is subject to various conditions described herein.

THIS OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO SUBMITTING TENDER INSTRUCTIONS. IN PARTICULAR, SEE “RISK FACTORS” FOR A DISCUSSION OF CERTAIN FACTORS HOLDERS SHOULD CONSIDER IN CONNECTION WITH THE OFFER.

This Offers do not constitute an invitation to participate in the Offers to or from any person located or resident in any jurisdiction where it is unlawful to make such invitation or for there to be such participation under applicable securities or “blue sky” or other laws. The distribution of this Offer to Purchase in certain jurisdictions (in particular, the United Kingdom, or the United States) may be restricted by law. See *“Important Information”* and *“Notice to Certain Non-U.S. Holders”* herein. Persons into whose possession this Offer to Purchase comes are required by the Company and the Dealer Managers (as defined below) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer of any securities has been or will be taken in any jurisdiction by the Company or the Dealer Managers.

*Dealer Managers*

BNP PARIBAS

J.P. Morgan

STANDARD CHARTERED  
BANK

October 6, 2023

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## NOTICE TO CERTAIN NON-U.S. HOLDERS

### General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, but not limited to, the United States, the United Kingdom, Italy, France, Belgium, the Republic of Ireland and Switzerland) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

This Offer to Purchase has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

In particular, this Offer to Purchase is only addressed to and directed at: (A) in any Member State of the European Economic Area, qualified investors in that Member State as defined in Regulation (EU) 2017/1129 and (B) (i) persons that are outside the United Kingdom or (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or within Article 43 of the Financial Promotion Order or high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or to other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out herein. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## Important Dates and Times

Please take note of the following important dates and times in connection with the Offers.

| <u>Date</u>                  | <u>Calendar Date</u>  | <u>Event</u>   |
|------------------------------|---|--|
| Commencement of the Offers   | October 6, 2023.  | The day the Offers are announced.  |
| Expiration Deadline          | 5:00 p.m. (Eastern Time) on October 13, 2023, unless extended with respect to any Offer.  | <p>The date and time by which Holders (except for Holders tendering Notes at or prior to the Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures) must validly tender Notes in order to be eligible to receive the applicable Purchase Price and Accrued Coupon Payment on the applicable Settlement Date, and the date and time by which Eligible Institutions (as defined below) must comply with certain procedures applicable to guaranteed delivery pursuant to the Guaranteed Delivery Procedures.</p> <p>Promptly after the applicable Expiration Deadline, the Company will issue a press release specifying the aggregate principal amount of Notes of each relevant series validly tendered and accepted for purchase in each Offer.</p> |
| Withdrawal Deadline          | 5:00 p.m. (Eastern Time) on October 13, 2023, unless extended with respect to any Offer.  | The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “ <i>Description of the Offers—Withdrawal of Tenders</i> .”  |
| Guaranteed Delivery Deadline | 5:00 p.m. (Eastern Time) on the second business day after the Expiration Deadline, expected to be 5:00 p.m. (Eastern Time) on October 17, 2023, unless extended with respect to any Offer.                | The date and time by which Holders who tender their Notes pursuant to the Guaranteed Delivery Procedures must validly tender Notes in order to be eligible to receive the applicable Purchase Price and Accrued Coupon Payment on the applicable Settlement Date.  |
| Settlement Date              | Promptly following the applicable Expiration Deadline and is expected to be October 18, 2023, the third business day after the applicable Expiration Deadline, unless extended with respect to any Offer. | Any Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).  |

**The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived, terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the Clearing Systems for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.**

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## SUMMARY

*This summary highlights selected information appearing elsewhere in the Tender Offer Documents and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere in the Tender Offer Documents. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”*

### **The Offers .....**

The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “*Description of the Offers—Purchase Price*.”

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either that (i) such Notes have been validly tendered at or prior to the applicable Expiration Deadline and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline or (ii) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$1,676,500,000.

| <b>Purchase Price .....</b> | <b>CUSIP/ISIN</b>  | <b>Description of Security</b> | <b>Purchase Price<sup>(1)(2)</sup></b> |
|-----------------------------|--|--------------------------------|--|
|                             | Rule 144A ISIN:<br>XS2010037500<br>Reg S ISIN:<br>XS2010037682   | 6.875% Senior Notes due 2026   | €1,017.50                              |
|                             | Rule 144A CUSIP:<br>47010BAK0; ISIN:<br>US47010BAK08<br>Reg S CUSIP:<br>G5002FAU0;<br>ISIN:<br>USG5002FAU06    | 5.875% Senior Notes due 2028   | \$907.50                               |
|                             | Rule 144A CUSIP:<br>47010BAM6;<br>ISIN:<br>US47010BAM63<br>Reg S CUSIP:<br>G5002FAV8;<br>ISIN:<br>USG5002FAV88 | 5.500% Senior Notes due 2029   | \$870.00                               |

(1) Per €1,000 in aggregate principal amount with respect to the EUR Notes and \$1,000 aggregate principal amount with respect to the USD Notes.

(2) The Purchase Price does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Purchase Price.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the applicable Expiration Deadline or (ii) validly tender Notes at or prior to the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures, and whose Notes

are accepted for purchase by us, will receive the applicable Purchase Price for each \$1,000 (in respect of USD Notes) or €1,000 (in respect of EUR Notes) principal amount of such Notes in cash on the applicable Settlement Date.

The applicable Purchase Price payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Purchase Price.

**Accrued Coupon Payment.....**

In addition to the applicable Purchase Price, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the applicable Settlement Date (the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers. See “*Description of the Offers—Accrued Coupon Payment*.”

**Acceptance Priority Level .....**

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, the Acceptance Priority Level will operate as follows: if the Maximum Total Principal Amount Condition is not satisfied with respect to every series of Notes because the aggregate principal amount of all validly tendered Notes is greater than the Principal Amount Cap, then we will, in accordance with the Acceptance Priority Level, accept for purchase all validly tendered Notes of a given series so long as the aggregate principal amount of all validly tendered Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the Principal Amount Cap. All validly tendered Notes of a series having a higher Acceptance Priority Level will be accepted before any validly tendered Notes of a series having a lower Acceptance Priority Level are accepted.

For the avoidance of doubt, if any series of Notes is accepted for purchase pursuant to the Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

**Conditions to the Offers.....**

Our obligation to accept Notes of a given series validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under “*Description of the Offers—Conditions to the Offers*,” including the Maximum Total Principal Amount Condition and that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of any of the Offers or materially impair the contemplated benefits to us of the Offers.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion.

|  |  |
|--|--|
|  | For a description of the conditions to the Offers, including a description of the Maximum Total Principal Amount Condition, see “ <i>Description of the Offers—Conditions to the Offers</i> .”   |
| <b>Commencement of the Offers</b> .....                | October 6, 2023.   |
| <b>Currency Conversion</b> .....                       | The Company intends to use a conversion rate of Euros to U.S. dollars as described under “ <i>Description of the Offers—Currency Conversion</i> .”   |
| <b>Expiration Deadline</b> .....                       | 5:00 p.m. (Eastern Time) on October 13, 2023, unless extended with respect to any Offer.   |
| <b>Withdrawal Deadline</b> .....                       | The earlier of (x) the Expiration Deadline and (y) in the event an Offer is extended, the tenth business day after the commencement of such Offer, and after the 60th business day after commencement if for any reason the Offer has not been consummated within 60 business days of commencement of the Offer.   |
| <b>Guaranteed Delivery Deadline</b> .....              | 5:00 p.m. (Eastern Time) on the second business day after the Expiration Deadline, which is expected to be 5:00 p.m. (Eastern Time) on October 17, 2023, unless extended with respect to any Offer.  |
| <b>Settlement Date</b> .....                           | Promptly following the applicable Expiration Deadline and is expected to be October 18, 2023, the third business day after the applicable Expiration Deadline, unless extended with respect to any Offer.  |
| <b>Withdrawal of Tenders</b> .....                     | Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline for such Offer, including, if any Offer is extended, at or prior to the 10th business day after commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after commencement.  |
|  | Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Company in its sole discretion).   |
|  | See “ <i>Description of the Offers—Withdrawal of Tenders</i> .”  |
| <b>The Company’s Right to Amend or Terminate</b> ..... | Although the Company has no present plans or arrangements to do so, the Company expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be satisfied prior to the applicable Expiration Deadline or timely waived, terminate any Offer and not accept any Notes of such series and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer. |

Subject to the qualifications described above, if the Company exercises any such right to amend, modify or waive the terms or conditions of the Offers with respect to any series of Notes, the Company will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Company will extend the applicable Withdrawal Deadline or Expiration Deadline, as the case may be, if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

**Procedures for Tendering**.....

For a Holder to validly tender Notes pursuant to the Offers, an Agent's Message (as defined below) and any other required documents must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Expiration Deadline or the Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures.

See "*Description of the Offers—Procedures for Tendering.*"

**Tax Considerations** .....

For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see "*Tax Considerations.*"

**Source of Funds** .....

The Company intends to use cash on hand to pay the aggregate Purchase Price and applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.

**Information and Tender Agent**.....

D.F. King & Co., Inc. is the information agent and the tender agent for the Offers (the "Information and Tender Agent"). The address and telephone numbers of D.F. King & Co., Inc., are listed on the back cover of this Offer to Purchase.

**Dealer Managers** .....

BNP Paribas, J.P. Morgan Securities LLC, J.P. Morgan Securities plc and Standard Chartered Bank are the dealer managers (the "Dealer Managers") for the Offers. The addresses and telephone numbers of the Dealer Managers are listed on the back cover of this Offer to Purchase.

**Purpose of the Offers** .....

The primary purpose of the Offers is to acquire the maximum in aggregate principal amount of Notes without exceeding the Principal Amount Cap, in compliance with the Maximum Total Principal Amount Condition. For purposes of applying the Principal Amount Cap in this Offer to Purchase and calculating the aggregate outstanding principal amount of Notes subject to the Offers, the Company intends to use the Currency Conversion Rate.

**Further Information; Questions .....** Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase.

**Governing Law.....** Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the applicable Offer, which agreement will be governed by, and construed in accordance with, New York law.

## RISK FACTORS

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.*

### **Uncertainty as to the trading markets for Notes not purchased**

To the extent tenders of Notes in the Offers are accepted by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity also may make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. There can be no assurance that any trading market will continue to exist for Notes following completion of the Offers. None of the Company, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any remaining series of Notes.

### **Treatment of the Notes not purchased**

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the applicable Expiration Deadline, the Company or its affiliates may acquire Notes of any series that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration). Any future purchases of Notes by the Company or any of its affiliates will depend on various factors existing at the relevant time. There can be no assurance that the Company or any of its affiliates will pursue any such future offers to purchase or as to the structure or terms (or combinations thereof) of any such future offers to purchase.

### **Responsibility for complying with the procedures of the Offers**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, the Agent's Message may be rejected. None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offers.

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

### **Consummation of one or all of the Offers may not occur**

Each Offer is subject to the satisfaction or waiver of certain conditions, including, among other things, the Maximum Total Principal Amount Condition. See "*Description of the Offers—Conditions to the Offers.*" Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Purchase Price, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### **No obligation to accept tenders of Notes for purchase**

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offers are terminated, if the Maximum Total Principal Amount Condition is not satisfied or waived, if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

## **Potential change in the Principal Amount Cap**

The Company reserves the right, but is not obligated, to increase or decrease the Principal Amount Cap, and (except as required under applicable law) not to extend withdrawal rights in its sole and absolute discretion. The Company will promptly announce any increase or decrease in the Principal Amount Cap by a press release but shall not be obligated (except as required under applicable law) to extend any deadlines (including the Expiration Deadline, any applicable withdrawal deadlines or settlement dates).

## **Completion, termination and amendment**

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the applicable Expiration Deadline or (ii) timely waived, terminate such Offer.

## **Compliance with offer and distribution restrictions**

Holders of Notes are referred to “*Notice to Certain Non-U.S. Holders*” and the agreements, acknowledgements, representations, warranties and undertakings contained therein which Holders will make upon submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing the Holders of any irregularities with respect to tender instructions or with respect to the acceptance thereof. Failure to comply with the applicable procedures may result in a tender instruction not being accepted.

Beneficial owners of Notes who hold such Notes through a Clearing System should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the Notes may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth in this Offer to Purchase) so that they are received by the Information and Tender Agent within the deadlines set forth in this Offer to Purchase.

## **Responsibility to consult advisers**

Each Holder is solely responsible for making its own investment appraisal of all matters as such Holder may deem appropriate (including those relating to the Offers, the Notes and the Company) and each Holder must make its own decision as to whether or not to tender its Notes in the Offers. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting financial or legal consequences of participating or not participating in the Offers.

None of the Company, the Dealer Managers, the Trustee, or the Information and Tender Agent or their respective directors, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Trustee, or the Information and Tender Agent or their respective directors, employees, agents and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Furthermore, each Holder is solely responsible for complying with all of the procedures for participating in the Offers, including the submission of Tender Instructions. None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee assumes any responsibility for informing any Holder of any irregularities with respect to Tender Instructions made by it.

## **Consideration for the Notes may not reflect their fair value**

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

The Purchase Price to be paid by the Company with respect to the Notes will have no necessary relationship to the actual value of such Notes. None of the Company, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair, and none of them makes any recommendation as to whether or not the Holders should tender their Notes pursuant to the Offers, and none of them has authorized anyone to make any such recommendation.

### **Blocking of Notes**

When considering whether to tender Notes in the Offers, the Holders should take into account that restrictions on the transfer of the Notes by the Holders will apply from the time of such tender. A Holder of Notes will, on tendering Notes in the Offers, agree that such Notes will be blocked in the relevant account in the relevant Clearing System from the date the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Company for purchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted.

In the period of time during which the relevant Notes are blocked pursuant to the foregoing procedures for delivering consents, Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

In the event that an Offer proceeds, any Notes tendered and not accepted for purchase in the Company's discretion will be returned to such Holders, in the case of Notes held through the relevant Clearing System, by the Company promptly directing the relevant Clearing System to return or unblock such Notes, as appropriate.

In the event of the termination of the Offers, all Notes tendered pursuant to the Offers will be returned to the respective tendering Holders promptly following the announcement of the termination including by the Company (or its agent) promptly directing each Clearing System to return or unblock such Notes in the relevant Clearing System.

### **Costs incurred in blocking (or unblocking) the Notes and other costs**

All fees, if any, which may be charged by the relevant Clearing System to the Holders in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Holders.

Holders of Notes should inform themselves about any fees, charges, taxes, expenses or other amounts they may be required to pay or otherwise bear as a result of delivering or having delivered on their behalf any tender instruction and/or if such tender of Notes is accepted by the Company, including any custodian or intermediary fees. Accordingly, Holders of Notes should consult in advance the fee lists or arrangements in place with any such party. For the avoidance of doubt, Holders of Notes shall have no recourse to the Company, the Dealer Managers or the Information and Tender Agent with respect to any of the foregoing costs.

### **Tender Instructions by Sanctions Restricted Persons will not be accepted**

Subject to compliance with any applicable law, a Holder of Notes or a beneficial owner of the Notes who is believed by the Company to be, or to be acting, directly or indirectly, on behalf of or for the benefit of, a Sanctions Restricted Person (as defined below) may not participate in the Offers, and the Company may decide not to accept tender instructions from such Holders of Notes or beneficial owners.

No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offers will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any Accrued Coupon Payment in any circumstances. The restriction described in this paragraph shall apply only to the extent that it would not constitute a violation by the Company of any provision of Regulation (EC) No. 2271/1996 (the "EU Blocking Regulation") (or any law or regulation implementing the EU Blocking Regulation in any EU member state) or the EU Blocking Regulation as it forms part of the laws of the United Kingdom by virtue of the EUWA.

For the purpose of the foregoing, a "Sanctions Restricted Person" will be any individual or entity ("Person") (a) that is named, identified or described in or by (i) the Specially Designated Nationals and Blocked Persons list maintained by OFAC, (ii) the consolidated list of persons, groups and entities subject to EU financial sanctions, (iii) the Office of Financial Sanctions Implementation of His Majesty's Treasury of the United Kingdom's Consolidated List, or (iv) any other list of designated Persons published or maintained under any economic or financial sanctions imposed or enforced by the any governmental sanctions authority, (b) that is

resident, domiciled or incorporated in any country, region or territory that is the subject of Sanctions broadly prohibiting dealings with or involving such country, region or territory (as of the date hereof, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), or (c) that is owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b), or (d) that is otherwise the subject or target of any Sanctions.

For the purpose of the foregoing, "Sanctions" means any and all financial or economic sanctions administered, imposed or enforced by: (a) the United States (including OFAC and the U.S. Department of State); (b) the United Kingdom (including His Majesty's Treasury); (c) the European Union and any of its member states; and (d) any governmental authority of any other relevant jurisdiction that administers, imposes or enforces economic or financial sanctions.

#### **Minimum Denomination of Notes Following Settlement of the Offer**

The Notes have a minimum denomination of \$200,000 (in case of USD Notes) or €100,000 (in case of EUR Notes). If following the purchase by the Company on the relevant Settlement Date of the nominal amount of Notes tendered by a Holder of Notes, such Holder continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than the minimum denomination of \$200,000 or €100,000, as applicable, such Holder would need to purchase a nominal amount of Notes such that its holding is at least the minimum denomination of \$200,000 or €100,000 (as applicable) in order that (i) the Notes such Holder continues to hold may be traded in the Clearing System or (ii) such Holder of Notes may receive definitive Notes in respect of such holding (should definitive Notes be printed).

## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, including the documents that we incorporate by reference, contains both historical and forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “could,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “probability,” “appear,” “project,” “estimate,” “intend,” “risk,” “target,” “goal,” “endeavor,” “outlook,” “optimistic,” “prospects” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. All statements that address the Company’s future operating performance or events or developments that it expects or anticipates will occur in the future are forward-looking statements.

These forward-looking statements are based on management’s then current plans, estimates and projections and are subject to risks and uncertainties that could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in this Offer to Purchase under the heading “Risk Factors.” Holders are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this Offer to Purchase are made only as of the date of this Offer to Purchase, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum in aggregate principal amount of Notes without exceeding the Principal Amount Cap, in compliance with the Maximum Total Principal Amount Condition.

### General

The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Purchase Price.”

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$1,676,500,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline for such Offer, including, if any Offer is extended, at or prior to the 10th business day after commencement of such Offer. Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Company in its sole discretion).

### Purchase Price

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the applicable Expiration Deadline or (ii) validly tender Notes at or prior to the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us, will receive the applicable Purchase Price for each \$1,000 (in respect of USD Notes) or €1,000 (in respect of EUR Notes) principal amount of Notes, which will be payable in cash.

| CUSIP/ISIN   | Description of Security      | Purchase Price <sup>(1)(2)</sup> |
|--|------------------------------|----------------------------------|
| Rule 144A ISIN: XS2010037500<br>Reg S ISIN: XS2010037682   | 6.875% Senior Notes due 2026 | €1,017.50                        |
| Rule 144A CUSIP: 47010BAK0;<br>ISIN: US47010BAK08<br>Reg S CUSIP: G5002FAU0; ISIN:<br>USG5002FAU06 | 5.875% Senior Notes due 2028 | \$907.50                         |
| Rule 144A CUSIP: 47010BAM6;<br>ISIN: US47010BAM63<br>Reg S CUSIP: G5002FAV8; ISIN:<br>USG5002FAV88 | 5.500% Senior Notes due 2029 | \$870.00                         |

(1) Per €1,000 in aggregate principal amount with respect to the EUR Notes and \$1,000 aggregate principal amount with respect to the USD Notes.  
(2) The Purchase Price does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Purchase Price.

The applicable Purchase Price payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Purchase Price.

### Accrued Coupon Payment

In addition to the applicable Purchase Price, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the applicable Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Clearing Systems or its participants.

### **Expiration Deadline; Extensions**

The Expiration Deadline will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to a series of Notes, in which case the Expiration Deadline will be such time and date to which the Expiration Deadline is extended.

Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Deadline with respect to an Offer for any reason, with or without extending the related Withdrawal Deadline (with exceptions required by law). To extend the Expiration Deadline, the Company will notify the Information and Tender Agent and will make a public announcement thereof before 10:00 a.m. (London time) on the next business day after the previously scheduled Expiration Deadline, as applicable. Such announcement will state that the Company is extending the applicable Expiration Deadline for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us (to the extent not validly withdrawn).

### **Settlement Date**

For any Notes that have been validly tendered at or prior to the applicable Expiration Deadline or the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures, and that are accepted for purchase, settlement will occur on the applicable Settlement Date, subject to all conditions of the Offers, including the Maximum Total Principal Amount Condition, having been either satisfied or, if waivable, waived by us. The Settlement Date will be promptly following the applicable Expiration Deadline and is expected to be October 18, 2023, which is the third business day after the applicable Expiration Deadline.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Purchase Price and Accrued Coupon Payment, payable on the applicable Settlement Date. Except for Notes tendered at or prior to the Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures, no tenders of Notes will be valid if submitted after the applicable Expiration Deadline. In the event of termination of any of the Offers prior to the applicable Expiration Deadline, the Notes tendered pursuant to such Offer prior to the applicable Expiration Deadline will be promptly returned to the tendering Holders.

On the Settlement Date, we will deposit with the relevant Clearing System an amount of cash sufficient to (a) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (b) pay any Accrued Coupon Payments then due to Holders of such Notes.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after the applicable Expiration Deadline, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### **Conditions to the Offers**

Notwithstanding any other provision of the Tender Offer Documents and in addition to (and not in limitation of) the Company's right to terminate, extend, re-open or amend the Offers in its sole discretion, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, unless each of the following conditions is satisfied at or prior to the applicable Expiration Deadline:

- (a) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (b) there shall not have been instituted or threatened any action, proceeding or investigation (whether formal or informal) by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;

- (c) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (d) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (A) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (B) would or might prohibit, prevent, restrict or delay consummation of the Offers;
- (e) there shall not have occurred:
  - (i) any general suspension of or limitation on prices for trading in securities in the United States or the United Kingdom;
  - (ii) any disruption in the trading of any securities issued or guaranteed by the Company;
  - (iii) any material impairment in the general trading market for debt securities;
  - (iv) a material disruption in securities settlement with respect to the Clearing Systems;
  - (v) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or the United Kingdom;
  - (vi) imposition of exchange controls by the United States or the United Kingdom; or
  - (vii) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or the United Kingdom or their respective citizens; and
- (f) the Maximum Total Principal Amount Condition.

*Maximum Total Principal Amount Condition*

The Company's obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate principal amount of all validly tendered Notes in respect of the Offers, not exceeding the Principal Amount Cap, unless waived by us as provided herein.

Notwithstanding any other provision in this Offer to Purchase to the contrary, if at the Expiration Deadline for a particular Offer, the aggregate principal amount of the validly tendered Notes in respect of the Offer (together with the aggregate principal amount for all validly tendered Notes of each series with a higher Acceptance Priority Level (as defined below)), is greater than the Principal Amount Cap, then we will not be obligated to accept for purchase such series of Notes and may terminate the Offer with respect to such series of Notes as well as each series of Notes with a lower Acceptance Priority Level (the "Maximum Total Principal Amount Condition"). For purposes of applying the Principal Amount Cap in this Offer to Purchase and calculating the aggregate outstanding principal amount of Notes subject to the Offers, the Company intends to use the Currency Conversion Rate. See "—Currency Conversion."

If the Maximum Total Principal Amount Condition is not satisfied with respect to every series of Notes because the aggregate principal amount for all validly tendered Notes is greater than the Principal Amount Cap, then we will, in accordance with the acceptance priority levels set forth below (each, an "Acceptance Priority Level") (with 1 being the highest Acceptance Priority Level and three being the lowest Acceptance Priority Level), accept for purchase all validly tendered Notes of a given series so long as the aggregate principal amount for all validly tendered Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the Principal Amount Cap. All validly tendered Notes of a series having a higher Acceptance Priority Level will be accepted before any validly tendered Notes of a series having a lower Acceptance Priority Level are accepted. For purposes of determining whether the aggregate principal amount exceeds the Principal Amount Cap, the Company will assume that all Notes delivered pursuant to the Guaranteed Delivery Procedures will be validly tendered at or prior to the Guaranteed Delivery Deadline, and we will not subsequently adjust the series of Notes

that we are accepting for purchase in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

For (i) the first series of Notes for which the Principal Amount Cap is less than the sum of (x) the aggregate principal amount of all validly tendered Notes of such series (the “First Non-Covered Notes”) *plus* (y) the aggregate principal amount of all validly tendered Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Notes and (ii) all series of Notes having a lower Acceptance Priority Level than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”) we may, at any time at or prior to the applicable Settlement Date:

- terminate the Offer with respect to each series of Non-Covered Notes for which the Maximum Total Principal Amount Condition has not been waived and promptly return all tendered Notes of such series to the respective tendering Holders; or
- waive the Maximum Total Principal Amount Condition with respect to one or more series of Non-Covered Notes and accept all validly tendered Notes of such series and of any series of Notes that have a higher Acceptance Priority Level.

The table below displays the Acceptance Priority Level for each series of Notes:

| Acceptance Priority Level | CUSIP/ISIN   | Description of Security      |
|---------------------------|--|------------------------------|
| 1                         | Rule 144A ISIN: XS2010037500<br>Reg S ISIN: XS2010037682   | 6.875% Senior Notes due 2026 |
| 2                         | Rule 144A CUSIP: 47010BAK0;<br>ISIN: US47010BAK08<br>Reg S CUSIP: G5002FAU0; ISIN:<br>USG5002FAU06 | 5.875% Senior Notes due 2028 |
| 3                         | Rule 144A CUSIP: 47010BAM6;<br>ISIN: US47010BAM63<br>Reg S CUSIP: G5002FAV8; ISIN:<br>USG5002FAV88 | 5.500% Senior Notes due 2029 |

If the Maximum Total Principal Amount Condition is not satisfied with respect to an Offer for a particular series of Notes, we may terminate the Offer with respect to such series of Non-Covered Notes only if we also terminate the Offer for each series of Non-Covered Notes having a lower Acceptance Priority Level, if any.

If the Maximum Total Principal Amount Condition is not satisfied with respect to an Offer for a particular series of Notes, we may waive the Maximum Total Principal Amount Condition with respect to such series of Non-Covered Notes only if we also waive the Maximum Total Principal Amount Condition for each series of Non-Covered Notes having a higher Acceptance Priority Level, if any.

**If any series of Notes is accepted for purchase pursuant to the Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.**

#### *General*

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us. The foregoing conditions may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes. A failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the applicable Expiration Deadline or

timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to such Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—*Withdrawal of Tenders*” below.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

### **Currency Conversion**

For purposes of applying the Principal Amount Cap in this Offer to Purchase and calculating the aggregate outstanding principal amount of Notes subject to the Offers, the Company intends to use a conversion rate of Euros to U.S. dollars of €1.000 to \$1.053.

### **Denominations**

Notes of a given series may be tendered only in principal amounts equal to the Minimum Authorized Denomination (as defined below) and integral multiples of \$1,000 (in respect of USD Notes) or €1,000 (in respect of EUR Notes) in excess of the Minimum Authorized Denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denominations set forth below (each, a “Minimum Authorized Denomination”).

| ISIN   | Title of Security            | Authorized Denomination          |                    |
|--|------------------------------|----------------------------------|--------------------|
|  |                              | Minimum Authorized Denominations | Integral Multiples |
| Rule 144A ISIN:<br>XS2010037500                      | 6.875% Senior Notes due 2026 | € 100,000                        | € 1,000            |
| Reg S ISIN:<br>XS2010037682                          |                              |                                  |                    |
| Rule 144A CUSIP:<br>47010BAK0; ISIN:<br>US47010BAK08 | 5.875% Senior Notes due 2028 | \$ 200,000                       | \$ 1,000           |
| Reg S CUSIP:<br>G5002FAU0; ISIN:<br>USG5002FAU06     |                              |                                  |                    |
| Rule 144A CUSIP:<br>47010BAM6; ISIN:<br>US47010BAM63 | 5.500% Senior Notes due 2029 | \$ 200,000                       | \$ 1,000           |
| Reg S CUSIP:<br>G5002FAV8; ISIN:<br>USG5002FAV88     |                              |                                  |                    |

### **Additional Purchases of Notes**

After the applicable Expiration Deadline, the Company or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or the Company may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

### **The Company’s Right to Amend or Terminate**

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

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be satisfied prior to the applicable Expiration Deadline or timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if the Company exercises any such right, the Company will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Company will extend the applicable Withdrawal Deadline or Expiration Deadline, as the case may be, if required by applicable law. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of any Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five-business-day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer otherwise are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

### **Procedures for Tendering**

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

#### *Procedures for Tendering of Notes Held through DTC*

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See “—Book-Entry Transfer” and “—Other Matters” for discussion of the items that all Holders who tender Notes in any of the Offers will have represented, warranted and agreed. There is no separate letter of transmittal for this Offer to Purchase.

For a Holder to tender Notes validly pursuant to the Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent’s Message and any other required documents must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Expiration Deadline and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Tender Agent at or prior to the applicable Expiration Deadline.

To effectively tender Notes, DTC participants should transmit their acceptance through DTC’s Automated Tender Offer Program (“ATOP”), for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Information and Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Information and Tender Agent pursuant to the book-entry delivery procedures set forth below.

Notes purchased in the Tender Offers will be retired and cancelled, or written down, as applicable.

#### *Book-Entry Transfer*

The Information and Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and 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 Information and Tender Agent’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Information and Tender Agent. The confirmation of a book-entry transfer into the Information and Tender Agent’s account at DTC as

described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that the Company may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted and the applicable consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes, a Holder will also have released us, our affiliates and the Trustee from any and all claims that Holders may have arising out of or relating to the Notes.

*Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.*

Except as otherwise provided herein, delivery of Notes will be made only when the Agent’s Message is actually received by the Information and Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

#### *Procedures for Tendering of Notes Held through Clearstream or Euroclear*

To tender Notes that are held through Clearstream or Euroclear, Holders should follow the instructions below. The tender of Notes through Clearstream or Euroclear will only be accepted by way of the submission by Holders of valid electronic Tender Instructions (as defined below), in the form required by the Clearstream or Euroclear and in accordance with the procedures set forth below.

Only Direct Participants may submit Tender Instructions to Clearstream and Euroclear. Each Holder of Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

Holders are advised to check with any custodian or nominee, or other intermediary through which Notes are held, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by a custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

The term “**Tender Instructions**” means instructions: (i) to block any attempt to transfer a Holder’s Notes on or prior to the applicable Settlement Date and (ii) to debit the Holder’s account on the applicable Settlement Date in respect of the Notes that have been tendered by the Holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;

- the name of the Direct Participant and the securities account number in which the Notes the Holder wishes to tender are held;
- the ISIN of such Notes;
- the principal amount of the relevant Notes the Holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

Notes purchased in the Tender Offers will be retired and cancelled, or written down, as applicable.

## Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply with the procedure for book-entry transfer by the Expiration Deadline, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

### *Guaranteed Delivery for Notes Held through DTC*

A Holder complies with the Guaranteed Delivery Procedures through DTC when:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Deadline, such Eligible Institution has complied with ATOP’s procedures applicable to guaranteed delivery and represented that the Holder(s) own such Notes and guaranteed that, no later than 5:00 p.m. (Eastern Time) on the Guaranteed Delivery Deadline, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “*Procedures for Tendering—Procedures for Tendering of Notes Held through DTC*” will be deposited by such Eligible Institution with the Information and Tender Agent; and
- no later than 5:00 p.m. (Eastern Time) on the Guaranteed Delivery Deadline, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “*Procedures for Tendering—Procedures for Tendering of Notes Held through DTC*,” and all other required documents are received by the Information and Tender Agent.

Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Deadline, comply with ATOP’s procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Deadline, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Deadline, only comply with ATOP’s procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted. An “Eligible Institution” is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

- (a) a bank;
- (b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- (c) a credit union;

- (d) a national securities exchange, registered securities association or clearing agency; or
- (e) a savings institution that is a participant in a Securities Transfer Association recognized program.

*Guaranteed Delivery for Notes Held through Clearstream or Euroclear*

A Holder complies with the Guaranteed Delivery Procedures through Clearstream and Euroclear when:

- prior to the Expiration Deadline, the Information and Tender Agent has received from such Direct Participant, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by email, mail or hand) setting forth the name and address of the Direct Participant, tendering Notes on behalf of the Holder(s) of Notes and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m. (Eastern Time) on the Guaranteed Delivery Deadline, a properly completed and duly executed Tender Instruction validly submitted pursuant to the procedures set forth under the caption "*Procedures for Tendering—Procedures for Tendering of Notes Held through Clearstream or Euroclear*" will be deposited by such Direct Participant, with the Information and Tender Agent; and
- no later than 5:00 p.m. (Eastern Time) on the Guaranteed Delivery Deadline, the Information and Tender Agent must receive from the relevant Direct Participant, via the relevant Clearing System, a Tender Instruction submitted pursuant to the relevant procedures set forth above and resulting in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers.

The Direct Participant that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) no later than 5:00 p.m. (Eastern Time) on the Guaranteed Delivery Deadline, comply with the Guaranteed Delivery Procedures described above and (ii) no later than 5:00 p.m. (Eastern Time) on the Guaranteed Delivery Deadline, deliver the relevant Tender Instruction to the Information and Tender Agent as specified above. **Failure to do so could result in a financial loss to such Direct Participant.**

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

**Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Information and Tender Agent in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the indenture governing the Notes);
- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;

- irrevocably constituted and appointed the Information and Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to any 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) deliver such Notes or transfer ownership of such Notes on the account books maintained by the relevant Clearing System together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is (i) a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase) and such person's Tender Instruction will be submitted in compliance with all applicable laws or regulations of the jurisdiction in which such Holder is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such instruction and (ii) not a Sanctions Restricted Person;
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
  - it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained herein and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message, are, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
  - in evaluating the applicable Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications. Such Holder also: (A) has received, reviewed and acknowledged that it understands this Offer to Purchase (including the Conditions to the Offers), risk factors and the offer and distribution restrictions, all as described in this Offer to Purchase; (B) accepts and agrees to be bound by the terms and conditions of the Offers; (C) is assuming all the risks inherent in participating in the Offers; and (D) has undertaken an appropriate analysis of the implications of the Offers without relying on the Company, the Dealer Managers, the Trustee, the Tender and Information Agent or any other person;

- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- such Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation such Holder undertakes and the consents such Holder gives pursuant thereto will be binding upon such Holder's successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and will not be affected by, and will survive, such Holder's death or incapacity;
- no information has been provided to such Holder by the Company, the Dealer Managers, the Trustee and the Information and Tender Agent, or any of their respective affiliates, directors, officers, employees and agents, with regard to the tax consequences for Holders arising from any sale and purchase of Notes pursuant to the Offers and the receipt by the Holder of the sum of the Purchase Price and Accrued Coupon Payment payable in respect of Notes validly tendered by it and accepted for purchase pursuant to the Offers, and such Holder acknowledges that, except as otherwise may result from the application of any relevant gross-up provisions in the terms and conditions applicable to the Notes, it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company (except, if applicable, as aforesaid in relation to Accrued Coupon Payment), the Dealer Managers, the Trustee, or the Tender and Information Agent, or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- such Holder shall indemnify the Company, the Dealer Managers, the Trustee and the Information and Tender Agent and their respective affiliates, directors, officers, employees and agents against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands, which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgments, representations, warranties and/or undertakings given pursuant to the Offers by such Holder;
- the terms and conditions of the Offers (including the Conditions to the Offers) shall be deemed to be incorporated in, and form a part of, a Tender Instruction, which shall be read and construed accordingly, and the information given by or on behalf of such Holder in a Tender Instruction is true and will be true in all respects at the time of the purchase of Notes tendered on the relevant Settlement Date;
- such Holder understands that the Company's acceptance for purchase of Notes tendered pursuant to the procedures described in the Offers will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Offers;

- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message; and
- the information given by or on behalf of such Holder in the Tender Instructions is true, accurate and not misleading in all respects at the time of the purchase of the Notes on the relevant Settlement Date and the Company, Dealer Managers, the Trustee and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties, undertakings and directions.

**By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Purchase Price, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to the Offers will occur only after timely receipt by the Information and Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

**THE METHOD OF DELIVERY OF TENDER INSTRUCTIONS AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING TO THE EXTENT REQUIRED TO EFFECT DELIVERY THROUGH A CLEARING SYSTEM, IS AT THE ELECTION OF THE TENDERING HOLDER AND ANY ACCEPTANCE OF NOTES PURSUANT TO TENDER INSTRUCTIONS IS AT THE RISK OF SUCH HOLDERS. DELIVERY OF TENDER INSTRUCTIONS (INCLUDING BY WAY OF GUARANTEED DELIVERY) WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

#### **Transfer Restrictions**

A Holder must ensure that the applicable Clearing System in which its Notes are held has received the instruction to block the securities accounts to which such Notes are credited as described herein with effect from the day on which the Tender Instruction is delivered to the applicable Clearing System (the "Delivery Date") and until the time of settlement on the Settlement Date (as the case may be) or termination of the relevant Offer (or, in respect of particular Notes, the date on which such Notes are not accepted by the Company for purchase) (or, in either case, immediately thereafter). Each Holder submitting a Tender Instruction must ensure that the applicable Clearing System is authorized to take the above-described action so that no transfers may be effected

in relation to such Notes. Transfer restrictions must be in accordance with the procedures and deadlines of the relevant Clearing System.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

### **Withdrawal of Tenders**

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline for such Offer, including, if any Offer is extended, at or prior to the 10th business day after commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after such commencement. Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except in limited circumstances. After the applicable Withdrawal Deadline for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

#### *Withdrawal of Tenders for Notes Held through the DTC*

For a withdrawal of a tender of Notes held through DTC to be effective, an electronic notice of withdrawal must be timely submitted at or prior to the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP in accordance with the requirements of DTC.

#### *Withdrawal of Tenders for Notes held through Clearstream or Euroclear*

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, the Holder of such Notes must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline, in accordance with the requirements of Clearstream or Euroclear, as applicable, and the deadlines required by Clearstream or Euroclear, as applicable, in order to unblock the tendered Notes.

### **Other Matters**

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the applicable Expiration Deadline by following the procedures described under “—*Procedures for Tendering.*”

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

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender

Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of an Offer).

### **Acceptance of Notes**

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Purchase Price and applicable Accrued Coupon Payment on the applicable Settlement Date for Notes that are validly tendered at or prior to the applicable Expiration Deadline or at or prior to the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures and that are accepted in the Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate any Offer if the conditions thereto are not satisfied at or prior to the applicable Expiration Deadline, unless timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. We will pay any applicable cash amounts by depositing such payment with the relevant Clearing System.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Information and Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—*Expiration Deadline; Extensions*,” “—*Conditions to the Offers*” and “—*Withdrawal of Tenders*” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at the relevant Clearing System from which such Notes were delivered promptly following the applicable Expiration Deadline or the termination of such Offer.

Holders of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, which interest shall be payable on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Clearing Systems or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers or the Information and Tender Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

Notes purchased in the Tender Offers will be retired and cancelled, or written down, as applicable.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- (a) if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- (b) if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

## **Certain Consequences to Holders of Notes Not Tendering in the Offers**

Any of the Notes that are not tendered to us at or prior to the applicable Expiration Deadline or the applicable Guaranteed Delivery Deadline pursuant to the Guaranteed Delivery Procedures or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture and other documents governing the Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "*Risk Factors*."

## **Information and Tender Agent**

D.F. King & Co., Inc., has been appointed as the Information and Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

D.F. King & Co., Inc. will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Offers.

## **Dealer Managers**

We have retained BNP Paribas, J.P. Morgan Securities LLC, J.P. Morgan Securities plc and Standard Chartered Bank to act as the Dealer Managers in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the applicable securities laws, in connection with their services, or to contribute to payments the Dealer Managers may be required to make because of any of those liabilities. Questions regarding the terms of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes under the Offers.

The Dealer Managers do not assume any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers nor any of their affiliates, nor any director, officer, employee or agent of any such person, is acting for any Holder, makes any recommendation whether Holders should participate in the Offers, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealer Managers have each performed commercial banking, investment banking or advisory services for us and our affiliates from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary

risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes sought for tender hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes sought for tender hereby. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. The Dealer Managers have participated as initial purchaser in the offerings of the series of Notes sought for tender hereby.

#### **Other Fees and Expenses**

The expenses of the Offers will be borne by us.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

#### **Governing Law**

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the applicable Offer, which agreement will be governed by, and construed in accordance with, New York law.

## TAX CONSIDERATIONS

### Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to U.S. Holders (as defined below). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of U.S. Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, accrual method taxpayers who are required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements or U.S. Holders that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal or state and local taxation that may be relevant to a U.S. Holder in light of the U.S. Holder’s particular circumstances.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to 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 U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

#### Tendering U.S. Holders

##### *Sale of Notes*

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of exchange gain or loss (with respect to the EUR Notes and the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference, if any between the amount of cash received (other than Accrued Coupon Payments, which will be taxed as interest) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of market discount previously taken into account by the U.S. Holder and reduced by any payments received by the U.S. Holder other than payments of stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Subject to the market discount rules described below and the discussion below regarding exchange gain or loss on the EUR Notes, any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

On the sale of a EUR Note pursuant to the Offers, the amount of cash received by a U.S. Holder for purposes of calculating such U.S. Holder’s gain or loss generally will be based on the U.S. dollar value of the amount received, determined by translating the Euros received at the spot rate of exchange (the “spot rate”) in effect on the date of disposition regardless of whether the payment is in fact converted into U.S. dollars. Similarly, a U.S. Holder’s initial tax basis in a EUR Note purchased for euros generally will be the U.S. dollar value of such euro cost determined at the time of purchase. If, however, the EUR Notes are treated as traded on an established securities market for U.S. federal income tax purposes, a cash method U.S. Holder (or, if it elects, an accrual method U.S. Holder) will use the spot rate in effect on the settlement date of the sale (in determining the cash amount received upon the sale of the EUR Note) or the purchase (in determining its initial tax basis), as the case may be. If an accrual method taxpayer makes the election described above, such election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. If the EUR Notes are not treated as traded on an established securities market (or if the EUR Notes are treated as traded on an established securities market and an accrual method U.S. Holder does not make the election described above), a U.S. Holder will recognize exchange gain or loss (taxable as ordinary income or loss) upon the sale of EUR Notes pursuant to the Offers to the extent that the U.S. dollar value of the Euro amount received (based on the spot rate of exchange

on the settlement date) differs from the U.S. dollar value of the amount realized on the date of disposition. A U.S. Holder should consult its own tax advisor regarding whether the EUR Notes are treated as traded on an established securities market for this purpose.

A portion of a U.S. Holder's gain or loss with respect to a EUR Note may be treated as exchange gain or loss (taxable as ordinary income or loss) to the extent that the gain or loss is attributable to changes in the U.S. dollar/euro spot rate during the period in which the U.S. Holder held such EUR Note. For these purposes, the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the purchase price of the EUR Note (decreased by any amortizable bond premium amortized by the U.S. Holder with respect to the Note) determined at the spot rate on the date of disposition of the EUR Note and (ii) the U.S. dollar value of the principal amount determined at the spot rate on the date the U.S. Holder purchased the EUR Note (or, possibly, in the case of cash basis taxpayers or accrual basis taxpayers that have made the election discussed above, the settlement dates of such purchase and disposition, if the EUR Notes are treated as traded on an established securities market). The amount of exchange gain or loss realized on the disposition of a EUR Note will be limited to the amount of overall gain or loss realized on the disposition of the EUR Note.

#### *Market Discount*

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note will be considered to have been acquired with market discount if the U.S. Holder purchased the Note for an amount less than the Note's stated principal amount, subject to a statutory *de minimis* exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis.

The amount of accrued market discount, if any, includable in income upon the sale of a EUR Note will generally be determined by translating the accrued market discount (determined in euros) into U.S. dollars at the spot rate on the date of disposition of the EUR Note. A U.S. Holder that has previously included market discount in income with respect to a EUR Note will recognize exchange gain or loss (taxable as ordinary income or loss) with respect to such market discount using the approach applicable to amounts attributable to Accrued Coupon Payments as described below.

#### *Accrued Coupon Payments*

If a U.S. Holder that uses the cash basis method of accounting receives amounts attributable to Accrued Coupon Payments on the disposition of a EUR Note pursuant to the Offers, such U.S. Holder will be required to include in income the U.S. dollar value of the amount received, determined by translating the euros received into U.S. dollars at the spot rate in effect on the date such payment is received. Such a U.S. Holder will not recognize exchange gain or loss with respect to the receipt of such payment.

If a U.S. Holder that uses the accrual basis method of accounting receives amounts attributable to Accrued Coupon Payments on the disposition of a EUR Note pursuant to the Offers, such U.S. Holder will recognize exchange gain or loss (taxable as ordinary income or loss) based on the difference between the U.S. dollar value of the Accrued Coupon Payments paid to such U.S. Holder (as determined based on the spot rate in effect on the date of payment) and the U.S. dollar value of the income previously accrued with respect to such payment (as determined above).

#### *Information Reporting and Backup Withholding for U.S. Holders*

In general, payments to a U.S. Holder for tendering Notes pursuant to the Offers may be subject to information reporting unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

#### **Non-Tendering U.S. Holders**

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A U.S. Holder who does not tender its Notes pursuant to the Offers should not recognize any gain or loss for U.S. federal income tax purposes.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent. Copies of this Offer to Purchase and Notice of Guaranteed Delivery are available for Holders via the following website in connection with the Offers: <https://www.dfkingltd.com/JLR>

**Information and Tender Agent**

**D.F. King & Co., Inc.**

**In New York**

48 Wall Street, 22nd Floor  
New York, NY 10005  
United States of America

**In London**

65 Gresham Street  
London EC2V 7NQ  
United Kingdom

Banks and Brokers call: (212) 269-5550  
All others call Toll Free: (866) 342-4882

Telephone: +44 20 7920 9700

Email: [jaguar@dfking.com](mailto:jaguar@dfking.com)

Website: <https://www.dfkingltd.com/JLR>

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at its telephone numbers and address listed above.

You also may contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Questions regarding the terms of the Offers may be directed to the following Dealer Managers at their respective addresses and telephone numbers listed below.

**Dealer Managers**

*With respect to USD Notes and EUR Notes*

**BNP Paribas**

16, Boulevard des Italiens  
75009 Paris  
France

Telephone: +33 1 55 77 78 94

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

*With respect to USD Notes*

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, New York 10179  
United States

U.S. Toll-Free: +1 (866) 834-4666;

U.S. Telephone: +1 212 834 4818

*With respect to EUR Notes*

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

Attention: EMEA Liability Management Group

Telephone: +44 20 7134 2468

Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

*With respect to USD Notes and EUR Notes*

**STANDARD CHARTERED BANK**

1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Attention: Liability Management

Telephone: +1 212 667 0351 / +44 20 7885 5739 /

+65 655 78286 / +852 398 38658

Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)