

**OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT**  
**The Chemours Company**  
**Offer to Purchase Any and All Outstanding**  
**6.625% Senior Notes due 2023**  
**and Solicitation of Consents for Proposed Amendments to the Related Indenture**

**THE OFFER AND CONSENT SOLICITATION (EACH AS DEFINED BELOW) WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF DECEMBER 10, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (AS DEFINED BELOW) AND VALIDLY DELIVER THEIR CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 25, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DEADLINE”), IN ORDER TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN AND CONSENTS WILL BE REVOKED UPON THE WITHDRAWAL OF THE RELATED TENDERED NOTES AT ANY TIME ON OR PRIOR TO THE EARLY TENDER DEADLINE, BUT NOT THEREAFTER. HOLDERS WHO DESIRE TO TENDER THEIR NOTES PURSUANT TO THE OFFER MUST CONSENT TO THE PROPOSED AMENDMENTS (AS DEFINED BELOW) AND SUCH HOLDERS MAY NOT DELIVER CONSENTS WITHOUT TENDERING THE RELATED NOTES.**

The Chemours Company, a corporation incorporated under the laws of the State of Delaware (“we,” “us” or the “Company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 6.625% Senior Notes due May 15, 2023 issued by the Company (the “Notes”) upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “Offer to Purchase and Consent Solicitation Statement”). In conjunction with the Offer, the Company hereby solicits (the “Consent Solicitation”) from the Holders consents (“Consents”) to the proposed amendments (the “Proposed Amendments”) to the Indenture (as defined below) pursuant to which the Notes were issued, providing for the shortening of the minimum notice periods under the Indenture for the optional redemption of the Notes by the Company. Upon the terms and subject to the conditions of the Offer and the Consent Solicitation, the Company will pay each Holder who validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke a Consent on or prior to the Early Tender Deadline an Early Tender Payment (as defined below) in respect of the Notes that have been validly tendered and not validly withdrawn as of the Early Tender Deadline, with such payment to be made on the Early Settlement Date (as defined below). The Early Tender Payment comprises part of the Total Consideration payable in respect of Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. The Early Tender Payment for the Notes will only be made if the Notes are accepted for payment pursuant to the terms and conditions of the Offer. Holders who tender their Notes after the Early Tender Deadline will not receive the Early Tender Payment.

In order for the Proposed Amendments to be adopted with respect to the Notes, Consents must be received in respect of at least a majority of the aggregate principal amount (the “Requisite Consents”) of the Notes then outstanding (excluding any Notes owned by the Company or any Guarantor (as defined below), or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor). Assuming receipt of the Requisite Consents from Holders of the Notes, the Company expects to execute and deliver to the Trustee (as defined below) a supplemental indenture (the “Supplemental Indenture”) to the Indenture to be entered into by and among the Company, the Guarantors and the Trustee promptly following the receipt of such Requisite Consents. The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments will not become operative until we accept for purchase the Notes satisfying the Requisite Consents in the Offer. See “Proposed Amendments to the Indenture.”

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

Holders who validly tender or deliver and do not validly withdraw or revoke their Notes and Consents prior to the Early Tender Deadline or the Expiration Time, as applicable, if such Notes are accepted for payment pursuant

to the Offer, also will be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date (as defined below), as applicable. Interest will cease to accrue on the Early Settlement Date and the Final Settlement Date, as applicable, for all Notes accepted in the Offer.

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

<u>CUSIP/ISIN</u>	<u>Outstanding Principal Amount</u>	<u>Title of Notes</u>	<u>Early Tender Payment<sup>(1)(2)</sup></u>	<u>Tender Offer Consideration<sup>(1)(3)</sup></u>	<u>Total Consideration<sup>(1)(3)</sup></u>
<i>Registered Notes:</i> CUSIP: 163851AB4 ISIN: US163851AB45	US\$907,910,000	6.625% Senior Notes due May 15, 2023	\$30.00	\$987.94	\$1,017.94
<i>Rule 144A Notes:</i> CUSIP: 163851AA6 ISIN: US163851AA61					
<i>Regulation S Notes:</i> CUSIP: U16309AA1 ISIN: USU16309AA13					

- (1) Per \$1,000 principal amount of Notes tendered and accepted for purchase.
- (2) Included in the Total Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Deadline.
- (3) Does not include accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable, that will be paid on the Notes accepted for purchase.

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

The purpose of the Offer and the Consent Solicitation is to acquire all of the outstanding Notes and to reduce the minimum notice period to optionally redeem the Notes. See “Purpose and Financing of the Offer and the Consent Solicitation.”

**NONE OF THE COMPANY, THE TRUSTEE, THE DEPOSITARY AND INFORMATION AGENT (AS DEFINED BELOW), THE DEALER MANAGER (AS DEFINED BELOW) OR THE DEPOSITORY TRUST COMPANY MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES AND DELIVER CONSENTS PURSUANT TO THE OFFER AND THE CONSENT SOLICITATION.**

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

**J.P. Morgan**

November 12, 2020

## **IMPORTANT INFORMATION REGARDING THE OFFER AND THE CONSENT SOLICITATION**

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

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

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

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

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment pursuant to the Offer and the Consent Solicitation for any reason, (2) waive any and all of the conditions of the Offer and the Consent Solicitation prior to the Early Tender Deadline or the Expiration Time, (3) extend the Early Tender Deadline or the Expiration Time and (4) otherwise amend the terms of the Offer and the Consent Solicitation in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer and the Consent Solicitation in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing (as defined below) and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption for any Notes that remain outstanding following the consummation or termination of the Offer and the Consent Solicitation. Any such redemption would be made in accordance with the terms of the indenture, dated as of May 12, 2015, by and among the Company, the guarantors party thereto (the “Guarantors”) and U.S. Bank National Association, as trustee (the “Trustee”), as well as Elavon Financial Services DAC, UK Branch, as paying agent, and Elavon Financial Services DAC, as registrar and transfer agent (the “Base Indenture”), as supplemented by the First Supplemental Indenture (the “First Supplemental Indenture” and, together with the Base Indenture, as supplemented from time to time, the “Indenture”), dated May 12, 2015, by and among the Company, the Guarantors and the Trustee, pursuant to which the Notes were issued, which provides for a redemption price equal to 101.656% plus accrued and unpaid interest thereon to the redemption date.

In addition, assuming the execution and delivery of the Supplemental Indenture, we currently intend, in accordance with the terms and conditions of the Indenture, as may be amended as a result of the Proposed Amendments (which would shorten the minimum notice requirement for optional redemptions), to mail a notice of

redemption to the Holders of any outstanding Notes on the Early Settlement Date, if any, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion. Neither this statement of intent nor similar statements of such intent included elsewhere in this Offer to Purchase and Consent Solicitation Statement shall constitute a notice of redemption under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of each Indenture.

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

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## IMPORTANT INFORMATION REGARDING TENDER AND CONSENT PROCEDURES

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

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

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

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

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

**This Offer to Purchase and Consent Solicitation Statement and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes, or a solicitation of Consents, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer and the Consent Solicitation to be made by a licensed broker or dealer, the Offer and the Consent Solicitation shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and Consent Solicitation Statement nor any purchase of Notes nor acceptance of Consents shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.**

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

Questions about the Offer and the Consent Solicitation may be directed to J.P. Morgan Securities LLC, which is serving as the dealer manager in connection with the Offer and solicitation agent in connection with the Consent Solicitation (the “Dealer Manager”), at its address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

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

## Important Dates

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Deadline	5:00 P.M., New York City time, on November 25, 2020, unless extended or earlier terminated.	The latest time for you to validly tender your Notes and deliver Consents in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment, or validly withdraw tenders of Notes and validly revoke Consents.
Early Settlement Date	Within one business day following the Early Tender Deadline (currently expected to be November 27, 2020), unless extended or earlier terminated (the “Early Settlement Date”).	The date the Company will deposit with DTC the Total Consideration payable to Holders whose Notes are validly tendered along with the Consents on or prior to the Early Tender Deadline and accepted for purchase, plus accrued and unpaid interest from the last date on which interest has been paid to, but excluding the Early Settlement Date.
Expiration Time	Midnight, New York City time, at the end of December 10, 2020, unless extended or earlier terminated.	The latest time for you to validly tender your Notes and validly deliver Consents in order to be eligible to receive the Tender Offer Consideration. Holders tendering Notes after the Early Tender Deadline and on or prior to the Expiration Time will not be eligible to receive the Early Tender Payment with respect to such Notes.
Final Settlement Date	December 14, 2020, unless extended or earlier terminated (the “Final Settlement Date”).	The date the Company will deposit with DTC the Tender Offer Consideration payable to Holders whose Notes are validly tendered and Consents are validly delivered after the Early Tender Deadline but on or prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Final Settlement Date.

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## SUMMARY TERM SHEET

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

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

What is the Offer?	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, any and all of the Notes.
What is the Consent Solicitation?	In conjunction with the Offer, we are soliciting Consents from the Holders to the Proposed Amendments, and to the execution and delivery of the Supplemental Indenture. Holders who validly tender their Notes pursuant to the Offer will be deemed to have delivered their Consents by such tender. Holders may not deliver Consents in the Consent Solicitation without tendering their Notes in the Offer. See “The Offer and the Consent Solicitation.”
Why are we offering to purchase Notes and soliciting Consents?	We are conducting the Offer and the Consent Solicitation to refinance the Notes and to reduce the minimum notice period to optionally redeem the Notes. On or prior to the Early Settlement Date, we expect to issue senior notes (the “New Notes”), which we expect to generate net proceeds in an amount that, together with cash on hand, is sufficient to fund the purchase of the Notes validly tendered and accepted for purchase and the payment of the Early Tender Payment with respect to any of such Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline as applicable, pursuant to the Offer and the Consent Solicitation, including the payment of any premiums, accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable, and costs and expenses incurred in connection with the foregoing, and the redemption of any outstanding Notes that are not purchased in the Offer (the “New Debt Financing”). This Offer to Purchase and Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the New Notes to be sold in the New Debt Financing.
What are the effects of the Proposed Amendments?	The Proposed Amendments would shorten the minimum notice period under the Indenture: (i) for any optional redemption of the Notes by the Company on or after May 15, 2018, from at least 30 days but not more than 60 days to at least two business days but not more than 60 days; and (ii) for any optional redemption of the Notes by the Company at any time, following a tender offer for all of the outstanding Notes at a price of at least 100% of the principal amount of the Notes tendered and where at least 90% in aggregate principal amount of the outstanding Notes have tendered, from at least 30 days but not more than 60 days to at least one business day but not more than 60 days. See “Proposed Amendments to the Indenture.”
What are the Requisite Consents?	The Proposed Amendments require the Consent of Holders of at least a majority in aggregate principal amount of the Notes then outstanding (excluding Notes owned by the Company or any Guarantor, or by any person directly or indirectly controlling or controlled by or under direct or indirect



common control with the Company or any Guarantor). See “Proposed Amendments to the Indenture.”

What is the Supplemental Indenture?

Assuming receipt of the Requisite Consents, the Supplemental Indenture implementing the Proposed Amendments is expected to be executed by the Company and the Trustee promptly following the receipt of the Requisite Consents.

The Supplemental Indenture will become effective immediately upon execution by the Company and the Trustee but the Proposed Amendments will not become operative until we accept for purchase the Notes satisfying the Requisite Consents in the Offer. See “Conditions of the Offer and the Consent Solicitation” and “Proposed Amendments.” If we do not receive the Requisite Consents, or if Notes satisfying the Requisite Consents are not accepted for purchase by the Company, the Proposed Amendments will not become operative and the Indenture will remain in effect in its present form.

What is the effect of the Proposed Amendments on unpurchased Notes?

Subject to the following paragraph, any Notes not tendered and purchased pursuant to the Offer will remain outstanding. If the Requisite Consents are received, and the Proposed Amendments become operative, the Notes that are not purchased pursuant to the Offer will be subject to the shortened notice period for optional redemption as set forth in the Supplemental Indenture. See “Certain Considerations—Effect of the Proposed Amendments on Unpurchased Notes.”

Concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption for any Notes that remain outstanding following the consummation or termination of the Offer pursuant to the notice period provisions of the Indenture.

In addition, assuming the execution and delivery of the Supplemental Indenture, we currently intend, in accordance with the terms and conditions of the Indenture, as may be amended as a result of the Proposed Amendments (which would shorten the minimum notice requirement for optional redemptions), to mail a notice of redemption to the Holders of any outstanding Notes on the Early Settlement Date, if any, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion.

By when must Holders tender their Notes and deliver the Consents in order to be eligible to receive the Total Consideration?

Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) Consents before the Early Tender Deadline (5:00 p.m., New York City time, on November 25, 2020, unless the Offer and the Consent Solicitation are extended or earlier terminated) will be eligible to receive, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the Total Consideration, plus accrued and unpaid interest from the last interest payment date to, but excluding, the Early Settlement Date (which will occur within one business day following the Early Tender Deadline (currently expected to be November 27, 2020), unless the Offer and the Consent Solicitation are extended or earlier terminated).

When do the Offer and the Consent Solicitation expire?

The Offer and the Consent Solicitation expire at the Expiration Time (Midnight, New York City time, at the end of December 10, 2020, unless the Offer and the Consent Solicitation are extended or earlier terminated).

What is the Company offering to

If you validly tender and do not validly withdraw Notes and validly deliver

pay for my Notes?

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

The Total Consideration for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn, and for which the Consents are delivered, before the Early Tender Deadline shall be \$1,017.94. Such Total Consideration includes the Early Tender Payment, which is equal to \$30.00 with respect to each \$1,000 principal amount of the Notes.

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

The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn after the Early Tender Deadline but prior to the Expiration Time shall be \$987.94.

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

When will I be paid?

If you validly tender and do not validly withdraw Notes and validly deliver and do not validly revoke Consents prior to the Early Tender Deadline, we expect to pay the Total Consideration with respect to all such Notes within one business day following the Early Tender Deadline, subject to the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement.

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

How will you pay for my Notes and Consents?

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

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

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn and Consents validly delivered and not revoked pursuant to the Offer and the Consent Solicitation is conditioned upon the following having occurred or having been waived by us: (1) our successful completion of the New Debt Financing on terms satisfactory to us, in our sole discretion, that will allow us to purchase the Notes pursuant to the Offer (the "Financing Condition"), and (2) the satisfaction or waiver by us of the General Conditions. We may, in our sole discretion, waive any of the conditions of the Offer and the Consent Solicitation, in whole or in part, at any time and from time to time. See "Conditions of the Offer and the Consent Solicitation."

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

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

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

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

How do I tender my Notes and deliver Consents?

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

You must tender Notes and deliver Consents through DTC pursuant to ATOP, for which the transaction will be eligible. There is no letter of transmittal for the Offer. There are no guaranteed delivery provisions provided by us in order to tender Notes in the Offer. Notes may be tendered

only in amounts equal to the authorized denominations for such Notes set forth in “Procedures for Tendering Notes and Delivering Consents”

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

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

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

No. None of the Company, the Trustee, the Depository and Information Agent, the Dealer Manager or DTC has made any recommendation as to whether a Holder should or should not tender Notes or deliver Consents pursuant to the Offer and the Consent Solicitation.

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

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

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

You may contact J.P. Morgan Securities LLC, the Dealer Manager, if you have questions about the Offer and the Consent Solicitation. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

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

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

## INFORMATION ABOUT THE COMPANY

### Overview

The Chemours Company, a Delaware corporation, is a leading, global provider of performance chemicals that are key inputs in end-products and processes in a variety of industries. We deliver customized solutions with a wide range of industrial and specialty chemicals products for markets, including plastics and coatings, refrigeration and air conditioning, general industrial, electronics, mining, and oil refining. Our principal products include refrigerants, industrial fluoropolymer resins, sodium cyanide, performance chemicals and intermediates, and titanium dioxide (“TiO<sub>2</sub>”) pigment. We manage and report our operating results through three reportable segments: Fluoroproducts, Chemical Solutions, and Titanium Technologies. Our Fluoroproducts segment is a leading, global provider of fluoroproducts, including refrigerants and industrial fluoropolymer resins. Our Chemical Solutions segment is a leading, North American provider of industrial chemicals used in gold production, industrial, and consumer applications. Our Titanium Technologies segment is a leading, global provider of TiO<sub>2</sub> pigment, a premium white pigment used to deliver whiteness, brightness, opacity, and protection in a variety of applications.

We are committed to creating value for our customers and stakeholders through the reliable delivery of high-quality products and services around the world. To achieve this goal, we have a global team dedicated to upholding our five core values: (i) *customer centricity* – driving customer growth, and our own, by understanding our customers’ needs and building long-lasting relationships with them; (ii) *refreshing simplicity* – cutting complexity by investing in what matters, and getting results faster; (iii) *collective entrepreneurship* – empowering our employees to act like they own our business, while embracing the power of inclusion and teamwork; (iv) *safety obsession* – living our steadfast belief that a safe workplace is a profitable workplace; and, (v) *unshakable integrity* – doing what’s right for our customers, colleagues, and communities – always.

Additionally, our Corporate Responsibility Commitment focuses on three key principles – inspired people, a shared planet, and an evolved portfolio – in an effort to achieve, among other goals, increased diversity and inclusion in our global workforce, increased sustainability of our products, and becoming carbon positive. We call this responsible chemistry – it is rooted in who we are, and we expect that our Corporate Responsibility Commitment will drive sustainable, long-term earnings growth.

We operate 30 major production facilities located in nine countries and serve approximately 3,700 customers across a wide range of end-markets in nearly 120 countries.

### Company Information

Our headquarters is located at 1007 Market Street, Wilmington, Delaware 19801, and our telephone number is (302) 773-1000. Our website is [www.chemours.com](http://www.chemours.com). The information on our website is not incorporated by reference into this Offer to Purchase and Consent Solicitation Statement.

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Information we have included or incorporated by reference in this Offer to Purchase and Consent Solicitation Statement contains or may contain forward-looking statements, within the meaning of federal securities laws, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those set forth in the forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized. These statements, as well as our historical performance, are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond our control. Additionally, there may be other risks and uncertainties that we are unable to identify at this time, or that we do not currently expect to have a material impact on our business or our ability consummate the Offer and the Consent Solicitation. Factors that could cause or contribute to these differences include, but are not limited to, the risks, uncertainties, and other factors discussed below and in the Forward-looking Statements and Risk Factors sections in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020. We assume no obligation to revise or update any forward-looking statement for any reason, except as required by law.

## WHERE YOU CAN FIND MORE INFORMATION

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

You also can inspect reports and other information we file at the offices of the New York Stock Exchange LLC, 20 Broad Street, 17th Floor, New York, New York 10005, on which our stock is listed.

Incorporation by reference herein means that:

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

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

- our Annual Report on Form 10-K for the year ended December 31, 2019 (including such information from the Proxy Statement filed on April 10, 2020 that is incorporated by reference in Part III of such Annual Report);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020; and
- our Current Reports on Form 8-K filed on March 10, 2020, April 3, 2020, April 29, 2020, May 5, 2020, August 31, 2020 and September 17, 2020 (in each case, other than information that is furnished but deemed not to have been filed).

We also incorporate by reference reports that we will file prior to the termination of the offering under Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, but not any information that we may furnish but that is not deemed to be filed.

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

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

## **CERTAIN CONSIDERATIONS**

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

### **Effect of the Proposed Amendments on Unpurchased Notes**

Subject to the following paragraph, if the Offer and the Consent Solicitation are consummated and the Proposed Amendments become operative, Notes that are not tendered and purchased pursuant to the Offer will remain outstanding and will be subject to the terms of the Indenture, as modified by the Supplemental Indenture. The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and interest on the Notes not purchased pursuant to the Offer in accordance with the terms of the Indenture as currently in effect. However, if the Requisite Consents are received, and the Proposed Amendments become operative, the Notes that are not purchased pursuant to the Offer will be subject to the shortened notice period for optional redemption as set forth in the Supplemental Indenture.

Additionally, concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption of any Notes that remain outstanding following the consummation or termination of the Offer pursuant to the notice period provisions of the Indenture.

### **Effect of Not Tendering and Delivering Consents by Early Tender Deadline**

Holder who validly tender their Notes and validly deliver their Consents and do not validly withdraw such Notes and validly revoke such Consents on or prior to the Early Tender Deadline will be eligible to receive the Total Consideration, which consists of the Tender Offer Consideration and an Early Tender Payment. Holders who validly tender their Notes and deliver Consents after the Early Tender Deadline, and on or prior to the Expiration Time, will only be eligible to receive the Tender Offer Consideration. Concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption of any Notes that remain outstanding following the consummation or termination of the Offer pursuant to the notice period provisions of the Indenture, and Holders who tender their Notes and deliver Consents in the Offer and the Consent Solicitation following the Early Tender Deadline may receive an amount less than the redemption price we pay to redeem any Notes that remain outstanding following the Expiration Time.

### **Limited Trading Market**

To the extent that Notes are validly tendered and accepted by us for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer and the Consent Solicitation.

A debt security with a small outstanding principal amount available for trading (that is, a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.



## **Conditions to the Consummation of the Offer and the Consent Solicitation**

The consummation of the Offer and the Consent Solicitation is subject to the satisfaction or waiver by us of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase and Consent Solicitation Statement under “Conditions of the Offer and the Consent Solicitation.” Such conditions may not be met and, if the Offer and the Consent Solicitation are not consummated, the market value and liquidity of the Notes may be materially adversely affected.

## **Tax Matters**

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

## **Future Redemption or Purchase**

Concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption of any Notes that remain outstanding following the consummation or termination of the Offer pursuant to the notice period provisions of the Indenture.

In addition, assuming the execution and delivery of the Supplemental Indenture, we currently intend, in accordance with the terms and conditions of the Indenture, as may be amended as a result of the Proposed Amendments (which would shorten the minimum notice requirement for optional redemptions), to mail a notice of redemption to the Holders of any outstanding Notes on the Early Settlement Date, if any, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion.

To the extent any Notes remain outstanding, we and/or our affiliates may from time to time, after the consummation or termination of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Notes pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

## **PURPOSE AND FINANCING OF THE OFFER AND THE CONSENT SOLICITATION**

### **Purpose of the Offer and the Consent Solicitation**

**We are conducting the Offer and the Consent Solicitation to refinance certain of our outstanding debt and to reduce the minimum notice period to optionally redeem the Notes. The Offer and the Consent Solicitation, if successful, will allow us to acquire all outstanding Notes (assuming all outstanding Notes are validly tendered and not validly withdrawn).**

### **Financing of the Offer**

Concurrently with the commencement of the Offer and the Consent Solicitation, we commenced the New Debt Financing, which we expect to generate net proceeds in an amount that, together with cash on hand, is sufficient to fund the purchase of the Notes validly tendered and accepted for purchase, and the payment of the Early Tender Payment with respect to any of such Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline, as applicable, pursuant to the Offer and the Consent Solicitation, including the payment of any premiums, accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date, or the Final Settlement Date, as applicable, and costs and expenses incurred in connection with the foregoing, and the redemption of any outstanding Notes that are not purchased in the Offer. The timing of the consummation of the New Debt Financing, if any, will depend on market conditions and other factors. We cannot assure you that we will consummate the New Debt Financing in a timely manner, or at all. Notwithstanding any other provision of the Offer, our obligation to accept for payment, purchase and pay for any Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the completion of the New Debt Financing by us on terms and conditions (including, but not limited to, the amount of net proceeds raised) satisfactory to us. This Offer to Purchase and Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the New Notes to be sold in the New Debt Financing.

### **Position Regarding the Offer and the Consent Solicitation**

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

## THE OFFER AND THE CONSENT SOLICITATION

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

### General

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

### Total Consideration and Tender Offer Consideration

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

The Total Consideration for the Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be \$1,017.94 for each \$1,000 principal amount of such Notes, which includes the Early Tender Payment. The Tender Offer Consideration for the Notes validly tendered and not validly withdrawn after the Early Tender Deadline but prior to the Expiration Time shall be \$987.94 for each \$1,000 principal amount of such Notes.

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

### Early Tender Payment

In the event Notes are accepted for purchase pursuant to the Offer, we will pay an early tender payment (the "Early Tender Payment") in cash equal to \$30.00 for each \$1,000 principal amount of Notes that have been validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. Holders who desire to tender their Notes pursuant to the Offer and receive the Total Consideration (i.e., the Tender Offer Consideration plus the Early Tender Payment) for such Notes are required to deliver Consents to the Proposed Amendments on or prior to the Early Tender Deadline. The valid tender of Notes will constitute the Consent of the tendering Holder to the Proposed Amendments. If a Holder's Notes are not validly tendered or validly withdrawn pursuant to the Offer on or prior to the Early Tender Deadline or such Holder's Consent is not validly delivered or validly revoked, on or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Payment, even though, assuming the Requisite Consents from the Holders are obtained and the Supplemental Indenture is executed, the Proposed Amendments will be effective and operative as to any of such Holder's Notes that are not purchased in the Offer. See "Proposed Amendments to the Indenture." The Company is not soliciting and will not accept Consents to the Proposed Amendments from Holders who are not also tendering their Notes pursuant to the Offer.

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

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

If the Requisite Consents are received and the Supplemental Indenture has become operative, the Proposed Amendments to the Indenture will be binding on all remaining Holders. Accordingly, consummation of the Offer and the adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to participate in the Offer and Consent Solicitation. Concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption for any Notes that remain outstanding following the consummation or termination of the Offer pursuant to the notice period provisions of the Indenture. In addition, assuming the execution and delivery of the Supplemental Indenture, we currently intend, in accordance with the terms and conditions of the Indenture, as may be amended as a result of the Proposed Amendments (which would shorten the minimum notice requirement for optional redemptions), to mail a notice of redemption to the Holders of any outstanding Notes on the Early Settlement Date, if any, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion. If we do effect any such redemptions, Holders who tender their Notes and deliver Consents in the Offer and the Consent Solicitation following the Early Tender Deadline may receive an amount less than the redemption price we pay to redeem any Notes that remain outstanding following the Expiration Time.

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

## PROPOSED AMENDMENTS TO THE INDENTURE

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

Pursuant to the terms of the Indenture, the Proposed Amendments require the Consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (excluding such Notes owned by the Company or any Guarantor, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor). If the Requisite Consents are received, we expect that the Company, the Guarantors and the Trustee will execute the Supplemental Indenture promptly following the receipt of such Requisite Consents. The Supplemental Indenture will become effective immediately upon execution by the Company and the Trustee but the Proposed Amendments will not become operative until we accept for purchase the Notes satisfying the Requisite Consents in the Offer. If we do not receive such Requisite Consents by either the Early Tender Deadline or the Expiration Time, the Supplemental Indenture will not be executed and the Proposed Amendments to the Indenture will not become operative. All statements in this Offer to Purchase and Consent Solicitation Statement regarding the substance of any provision of the Proposed Amendments to the Notes and the Indenture are qualified in their entirety by reference to the Indenture and to the language set forth in the Supplemental Indenture. Capitalized terms used below that are not otherwise defined in this Offer to Purchase and Consent Solicitation Statement shall have the meanings assigned to them in the Indenture. Copies of the Indenture and the Supplemental Indenture are available upon request from the Depositary and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

The Proposed Amendments constitute a single proposal with respect to the Indenture, and a consenting Holder must consent to the Proposed Amendments with respect to the Indenture in their entirety.

Subject to the following sentence, if the Proposed Amendments are adopted, the Notes that are not tendered, or that are not accepted for payment pursuant to the Offer, will remain outstanding but will be subject to the terms of the Indenture as modified by the Supplemental Indenture, assuming that the Offer is completed and the Requisite Consents thereto are received. Concurrently with the commencement of the Offer and the Consent Solicitation and conditioned upon the receipt of the net proceeds from the New Debt Financing and the lack of receipt of the Requisite Consents on or prior to the Early Tender Deadline, we issued a notice of redemption of any Notes that remain outstanding following the consummation or termination of the Offer pursuant to the notice period provisions of the Indenture. In addition, assuming the execution and delivery of the Supplemental Indenture, we currently intend, in accordance with the terms and conditions of the Indenture, as may be amended as a result of the Proposed Amendments (which would shorten the minimum notice requirement for optional redemptions), to mail a notice of redemption to the Holders of any outstanding Notes on the Early Settlement Date, if any, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion.

### Amendments to the Indenture

If the Requisite Consents are received, the Proposed Amendments will shorten the minimum notice period to Holders under Section 2.10 of the First Supplemental Indenture for the optional redemption of the Notes by the Company. In particular, the Proposed Amendments will result in the following revisions to such Section:

1. The first sentence of Section 2.10(d) of the First Supplemental Indenture will be revised in the following manner (revisions are reflected by striking, underlining and underscoring the relevant text below):

“(d) On and after May 15, 2018, the Company may redeem the Notes, in whole or in part, upon not less than ~~30-2 business days~~’ nor more than 60 calendar days’ notice, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, to the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed beginning on May 15 of the years indicated below:”

2. The second paragraph of Section 2.10(d) of the First Supplemental Indenture will be revised in the following manner (revisions are reflected by striking, underlining and underscoring the relevant text below):

“Notwithstanding the foregoing, in connection with any tender offer for all of the outstanding Notes at a price of at least 100% of the principal amount of the Notes tendered, plus accrued and unpaid interest thereon to, but excluding, the applicable tender settlement date (including any Change of Control Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or (in the case of a Change of Control Offer) any third party making such a tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than ~~30-1~~ **business day’s** nor more than 60 **calendar** days’ prior notice, given not more than 30 days following such purchase date, to redeem all Notes that remain Outstanding following such purchase at a price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date.”

#### **When the Proposed Amendments Become Effective**

The Company intends to execute the Supplemental Indenture promptly after the receipt of the Requisite Consents. The Supplemental Indenture will become effective when executed by the Company, the Guarantors and the Trustee. However, the Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of at least a majority in aggregate principal amount of the outstanding Notes (excluding Notes owned by the Company or any Guarantor, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor) and payment therefor. The amendments to the Indenture effected by the Supplemental Indenture will be deemed to be revoked retroactively to the date of the Supplemental Indenture, and the Indenture will remain in its current form, if the purchase of the Notes does not occur, whether because we terminate the Offer or for any other reason.

## **EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION**

The Offer and the Consent Solicitation will expire at Midnight, New York City time, on December 10, 2020, unless the Expiration Time is extended or the Offer and the Consent Solicitation are earlier terminated by us. The last day and time by which a Holder must tender Notes to be eligible for the Total Consideration, which includes the Early Tender Payment, is 5:00 p.m., New York City time, on November 25, 2020, unless extended or earlier terminated by us. In the event that the Early Tender Deadline or the Expiration Time are extended, the terms “Early Tender Deadline” and “Expiration Time” shall mean the time and date on which the Early Tender Deadline or the Expiration Time, as so extended, shall occur.

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

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

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

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

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

## **ACCEPTANCE OF NOTES AND CONSENTS FOR PAYMENT; ACCRUAL OF INTEREST**

Upon the terms and subject to the conditions of the Offer and the Consent Solicitation (including, if the Offer and the Consent Solicitation are extended or amended, the terms and conditions of any such extension or

amendment) and applicable law, we will purchase, by accepting for payment, and will pay for, all Notes validly tendered and not validly withdrawn pursuant to the Offer on or prior to the Expiration Time. We expect that such payment will be made by the deposit with the Depository and Information Agent, or transfer in accordance with the Depository and Information Agent's instructions, of the Total Consideration or the Tender Offer Consideration, as applicable, plus any accrued and unpaid interest on the Holder's Notes up to, but excluding, the applicable payment date, in immediately available funds by the Company promptly following the acceptance for payment of Notes pursuant to the Offer. The Depository and Information Agent will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders or providing instructions to us for the transmission of payment. Under no circumstances will interest on the Total Consideration or the Tender Offer Consideration, as applicable, be paid by reason of any delay on behalf of the Depository and Information Agent in making such payment. The payment made by us to the Depository and Information Agent or upon its instructions shall fully discharge our obligations to make payment in relation to the Offer and the Consent Solicitation and in no event will we be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder.

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

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

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

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

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

Tenders of Notes and delivery of Consents pursuant to the Offer and the Consent Solicitation will be accepted only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof with respect to the Notes which bear the CUSIP number 163851AB4, and in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof with respect to the remainder of the Notes. 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 above. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed or we are unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Offer, then the Depository



and Information Agent may, nevertheless, on our behalf, retain tendered Notes, without prejudice to our rights described under “Expiration Time; Extension; Amendment; Termination,” “Conditions of the Offer and the Consent Solicitation” and “Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights” (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

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

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

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

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

## PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

**Holders will not be eligible to receive the Total Consideration unless they BOTH tender their Notes pursuant to the Offer AND deliver their Consents in the Consent Solicitation on or prior to the Early Tender Deadline. The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute (i) a tender of the Notes and (ii) the delivery of a Consent by such Holder with respect to such Notes. Such actions will also constitute the waiver of the Holder’s right, if any, to revoke its tender or Notes or delivery of Consents after the Early Tender Deadline. We are not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Offer, and will not accept tenders of Notes from Holders who do not deliver their Consents pursuant to the Consent Solicitation. Holders who tender their Notes after the Early Tender Deadline will be eligible to receive only the Tender Offer Consideration. Notes may only be tendered, and Consents may only be delivered, in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof with respect to the Notes which bear the CUSIP number 163851AB4, and in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof with respect to the remainder of the Notes. 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 above.**

**The method of delivery of Notes and Consents, and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and**

**risk of the person tendering Notes and delivering Consents, and delivery will be deemed made only when actually received by the Depository and Information Agent. There are no guaranteed delivery provisions provided for by the Company in connection with the Offer and Consent Solicitation. Holders must tender Notes in accordance with the procedures set forth in this “Procedures for Tendering Notes and Delivering Consents.”**

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

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

### **Tender of Notes Held Through a Custodian**

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

### **Tender of Notes Held Through DTC**

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

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

### **Book-Entry Delivery Procedures**

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

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

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

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

### **Other Matters**

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

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

By tendering Notes through book-entry transfer through DTC as set forth above, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title, entitlement and interest in and to all the Notes tendered thereby; (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (iii) releases and discharges the Company and the Guarantors from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any subsequent purchase, redemption or defeasance of the Notes; (iv) delivers such Holder's Consent to the Proposed Amendments and waives any right to revoke its Consent after the Early Tender Deadline; and (v) irrevocably constitutes and appoints the Depositary and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC with all accompanying evidences of transfer and authenticity, to the Company and (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depositary and Information Agent will have no rights to, or control over, funds received from the Company for the Total Consideration or the Tender Offer Consideration, as the case may be, and accrued and unpaid interest for any tendered Notes that are purchased by the Company, except to the extent that they hold such funds on behalf of the tendering and consenting Holders).

### **Determination of Validity**

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

No tender or delivery will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Trustee, the Dealer Manager, the Depositary and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

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

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

## WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

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

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

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

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

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

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

None of the Company, the Dealer Manager, the Depository and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or revocation of Consents, or incur any liability for failure to give any such notification.

## CONDITIONS OF THE OFFER AND THE CONSENT SOLICITATION

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

- (1) our successful completion of the New Debt Financing on terms satisfactory to us, in our sole discretion, that will allow us to purchase the Notes pursuant to the Offer, thereby satisfying the Financing Condition; and
- (2) satisfaction of the General Conditions.

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

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

deemed to be applicable to the Offer and the Consent Solicitation or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above;

- (f) the Trustee shall have objected in any respect to or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer or the Consent Solicitation or our ability to effect the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used in soliciting the Consents (including the form thereof) or in the making of the Offer or the Consent Solicitation or the acceptance of, or payment for, the Notes or the Consents; and
- (g) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock ownership of us or our subsidiaries that, in our judgment, is or could be material to us or our subsidiaries or otherwise make it inadvisable to proceed with the Offer and the Consent Solicitation.

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

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

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### General

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

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

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or that has a valid election in effect under the applicable Treasury regulations to be treated as a U.S. person under the Code.

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

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

### Tendering U.S. Holders

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

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

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

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

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

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

**Proposed Amendments.** If a U.S. Holder tenders a Note after the Proposed Amendments become operative, the consequences described below under the caption "—Non-Tendering Holders" could apply to such U.S. Holder. U.S. Holders are urged to consult their tax advisors as to the consequences of tendering their Notes after the Proposed Amendments become operative (or after the Supplemental Indenture becomes effective).

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

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

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



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

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

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, then although exempt from U.S. federal withholding tax (provided the Non-U.S. Holder provides appropriate certification on IRS Form W-8ECI), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such accrued interest at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on such effectively connected interest, as adjusted for certain items.

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

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

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States to which the receipt of the Early Tender Payment is effectively connected and such Non-U.S. Holder provides to the applicable withholding agent a validly executed IRS Form W-8ECI (or other applicable form); or
- an income tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminates or reduces the applicable withholding rate and such Non-U.S. Holder provides to the applicable withholding agent a properly completed and executed applicable IRS Form W-8.

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

**Proposed Amendments.** If a Non-U.S. Holder tenders a Note after the Proposed Amendments become operative, the consequences described below under the caption "—Non-Tendering Holders" could apply to such Non-U.S. Holder. Non-U.S. Holders are urged to consult their tax advisors as to the consequences of tendering their Notes after the Proposed Amendments become operative (or after the Supplemental Indenture becomes effective).

## **Non-Tendering Holders**

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

If the Proposed Amendments become operative, the tax treatment of a Holder that does not tender or has not yet tendered its Notes pursuant to the Offer will depend on whether the Proposed Amendments result in a “deemed” exchange of the “old” Notes for “new” Notes (upon which gain or loss may be realized) for U.S. federal income tax purposes. Generally, the modification of a debt instrument is treated, for U.S. federal income tax purposes, as a “deemed” exchange of an old debt instrument for a new debt instrument if such modification is “significant” as determined for U.S. federal income tax purposes. The general rule for determining whether a modification is significant is whether, based on all the facts and circumstances and considering all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” In addition, the applicable Treasury regulations provide specific tests for significance for specific types of modifications. Among other things, a change to “customary accounting and financial covenants,” does not constitute a significant modification. There is no guidance as to how to apply either the general rule or the specific rules to the Proposed Amendments, however.

Although the issue is not free from doubt, we intend to take the position that the adoption of the Proposed Amendments should not constitute a “significant modification” of the terms of the Notes and therefore should not result in a deemed exchange of the Notes for U.S. federal income tax purposes. Under such position, a Holder that does not tender its Notes pursuant to the Offer should have no gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments, and such Holder should continue to have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the Notes as it had before the adoption of the Proposed Amendments.

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

Holders should consult their tax advisors regarding the tax consequences to them resulting from the adoption of the Proposed Amendments, including whether the adoption of the Proposed Amendments would result in a significant modification of the terms of the Notes, whether a deemed exchange of the Notes would qualify as a recapitalization (and if so, the tax consequences in light of the Holders’ particular circumstances) and whether the “new” Notes would be treated as issued with original issue discount.

## **Foreign Account Tax Compliance Act**

The Notes are subject to Sections 1471 through 1474 of the Code (commonly referred to as “FATCA”). Under FATCA, withholding taxes may be imposed on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of) a Note paid to a “foreign financial institution” or a “nonfinancial foreign entity” (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have “any substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as

defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

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

Holders should consult their tax advisors regarding FATCA and the regulations thereunder.

### **Information Reporting and Backup Withholding**

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

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

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

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF THE OFFER, CONSENT SOLICITATION AND PROPOSED AMENDMENTS.

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

**The Dealer Manager**

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

Pursuant to a Dealer Manager Agreement, we will reimburse J.P. Morgan Securities LLC for its reasonable out-of-pocket expenses, including legal fees and expenses, up to a specified cap. We also have agreed to indemnify J.P. Morgan Securities LLC against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer and the Consent Solicitation or the engagement of J.P. Morgan Securities LLC as the Dealer Manager. The Dealer Manager and its affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which the Dealer Manager and its affiliates have received and will receive customary fees.

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

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

**The Depositary and Information Agent**

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

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

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

**Solicitation**

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Depositary and Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and the Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and Consent Solicitation Statement and related materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

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

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

## **MISCELLANEOUS**

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

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

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

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

*Depository and Information Agent:*

**Global Bondholder Services Corporation**  
65 Broadway, Suite 404  
New York, New York 10006  
Banks and Brokers Call: +1 (212) 430-3774  
All Others Call Toll Free: +1 (866) 470-4200  
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For Confirmation: +1 (212) 430-3774

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

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

**J.P. Morgan Securities LLC**  
383 Madison Ave., 3rd Floor  
New York, New York 10017  
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