

**Offer to Purchase**



**Healthpeak Properties, Inc.**

**Offers to Purchase for Cash**

**Up to \$550,000,000 Aggregate Maximum Tender Amount  
of its Notes Described Below**

Title of Note	CUSIP Number	Principal Amount Outstanding	Target Allocation	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium (1)(2)
3.400% Senior Notes due 2025	40414LAM1	\$600,000,000	\$250,000,000	0.75% UST due April 30, 2026	FIT1	+5 bps	\$30
4.000% Senior Notes due 2025	40414LAN9	\$750,000,000	\$300,000,000	0.75% UST due April 30, 2026	FIT1	+5 bps	\$30

- (1) Per \$1,000 principal amount.  
(2) The Total Consideration for Notes validly tendered prior to or at the Early Tender Time (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the applicable Early Tender Premium.

The individual offers to purchase (each, a “Tender Offer,” and collectively, the “Tender Offers”) the 3.400% Senior Notes due 2025 (the “3.400% Notes”) and the 4.000% Senior Notes due 2025 (the “4.000% Notes” and, together with the 3.400% Notes, the “Notes”) will each expire at 5:00 p.m., New York City Time, on June 2, 2021, (such time and date, as it may be extended with respect to a Tender Offer, the “Expiration Time”), unless the applicable Tender Offer is earlier terminated. You must validly tender your Notes prior to or at 5:00 p.m., New York City Time, on May 17, 2021 (such time and date, as it may be extended with respect to a Tender Offer, the “Early Tender Time”), to be eligible to receive the applicable Total Consideration plus Accrued Interest (as defined below). If you validly tender your Notes after the applicable Early Tender Time but prior to or at the Expiration Time, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Notes tendered pursuant to the Tender Offers may be withdrawn prior to or at, but not after, 5:00 p.m., New York City Time, on May 17, 2021 (such time and date as it may be extended with respect to a Tender Offer, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction or waiver of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

*The Dealer Managers for the Tender Offers are:*

**Mizuho Securities**

**Goldman Sachs & Co. LLC**

May 4, 2021

Upon the terms and subject to the conditions of each Tender Offer described in this Offer to Purchase (as the same may be amended or supplemented, this “Offer to Purchase”), the Company hereby offers to purchase for cash (subject to the applicable Target Allocation (as defined below)), up to an aggregate principal amount of Notes that does not exceed \$550,000,000 (the “Aggregate Maximum Tender Amount”). The Notes were issued by the Company under the indenture, dated as of November 19, 2012, by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by (i) the fifth supplemental indenture, dated as of January 21, 2015, by and between the Company and the Trustee, in the case of the 3.400% Notes and (ii) the sixth supplemental indenture, dated as of May 20, 2015, by and between the Company and the Trustee, in the case of the 4.000% Notes (as supplemented with respect to each series of Notes, the “Indenture”).

**Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offers, we will accept for purchase on the Early Settlement Date, if any, or the Final Settlement Date, as applicable, up to (i) \$250,000,000 aggregate principal amount of 3.400% Notes validly tendered and (ii) \$300,000,000 aggregate principal amount of 4.000% Notes validly tendered (with respect to each series of Notes, the “Target Allocation”).**

**Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time even if such Notes validly tendered after the Early Tender Time are of a series that is yet to satisfy its Target Allocation and the Notes validly tendered at or prior to the Early Tender Time have satisfied the Target Allocation applicable to such series. Therefore, if only one series of Notes has satisfied its Target Allocation at the Early Tender Time or the Expiration Time, as the case may be, we may acquire more than the Target Allocation for such series of Notes that has satisfied its Target Allocation and less than the Target Allocation for the other series of Notes at the Early Settlement Date or Final Settlement Date, as applicable. In no event will we purchase Notes in excess of the Aggregate Maximum Tender Amount.**

**We reserve the right, but are under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to applicable law, which could result in us purchasing a greater aggregate principal amount of Notes in the Tender Offers. Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount or the Target Allocations without extending the Withdrawal Deadline.**

The Tender Offers are open to all holders (each, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Notes by book-entry transfer to Global Bondholder Services Corporation (the “Tender and Information Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

Holders must tender their Notes in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of any series of Notes that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Target Allocation; and Proration” for more information on proration with respect to the Notes.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” “the Company,” and “our” refer to Healthpeak Properties, Inc.

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be

determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Notes, the “Reference Security”) as quoted on the applicable page on the Bloomberg Bond Trader FIT1 series of pages (with respect to each Reference Security, the “Reference Page”) at 10:00 a.m., New York City Time, on May 18, 2021 (such time and date, as it may be extended with respect to a Tender Offer, the “Price Determination Time”) unless extended. The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield. ” See Schedule A for the calculation formula for determining the Total Consideration.

Holders of any Notes that are validly tendered prior to or at the applicable Early Tender Time and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of the Notes set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Premium (as defined below). Holders of any Notes that are validly tendered after the applicable Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the Total Consideration *minus* an amount in cash (the “Early Tender Premium”) equal to the applicable amount set forth in the table on the front cover of this Offer to Purchase under the heading “Early Tender Premium.” As used herein, the Total Consideration *minus* the Early Tender Premium is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but excluding, the Early Settlement Date or the Final Settlement Date (each as defined below and, collectively, the “Settlement Dates”), as applicable (“Accrued Interest”), payable on the Early Settlement Date or the Final Settlement Date, as applicable.

The Early Tender Time is the last time and day for Holders to tender the Notes in order to be eligible to receive the applicable Total Consideration. The Company reserves the right, in its sole discretion, to pay for the Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The Early Settlement Date for a series of Notes, if applicable, will be a date promptly following the Early Tender Time and prior to the date on which the Expiration Time occurs on which the conditions to the applicable Tender Offer have been satisfied or waived. If applicable, it is anticipated that the Early Settlement Date will be May 19, 2021, the second business day after the Early Tender Time.

The Tender Offers will expire at the Expiration Time. Payment for the Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” The Final Settlement Date will be promptly following the Expiration Time. It is anticipated that the Final Settlement Date will be June 4, 2021, the second business day after the Expiration Time.

If you validly tender your Notes prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Company will only accept for purchase Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time in its sole discretion without extending the Withdrawal Deadline, subject to applicable law. On each Settlement Date, if there are sufficient remaining funds to purchase some, but not all, of the Notes, the amount of Notes purchased will be prorated. To the extent the Company increases the Aggregate Maximum Tender Amount, the Company expects to fund the purchase price of any incremental Notes purchased using working capital, including cash on hand.

If the Notes validly tendered prior to or at the Early Tender Time constitute an aggregate principal amount that, if accepted by the Company, would exceed the Aggregate Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time, even if the Target Allocation for a series of Notes is not yet satisfied, unless the Company increases the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Tender Amount.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.**

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offers.

**If you do not tender your Notes, they will remain outstanding following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”**

The Tender Offers may be terminated or withdrawn in whole, or terminated or withdrawn with respect to any series of Notes, subject to applicable law. The Company reserves the right, subject to applicable law, at any time to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Tender Amount, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of the Early Tender Time or Expiration Time of a Tender Offer will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the U.S. Securities and Exchange Commission (the “SEC”), as applicable. The Company will announce the determination of the Total Consideration promptly after the applicable Price Determination Time by issuance of a press release.

## IMPORTANT DATES

You should take note of the following dates and times in connection with each Tender Offer:

<b>Date</b>	<b>Calendar Time and Date</b>	<b>Event</b>
Commencement Date	May 4, 2021	The commencement date of the Tender Offers.
Early Tender Time	5:00 p.m., New York City Time, on May 17, 2021, unless extended or the applicable Tender Offer is earlier terminated.	The last time and date for you to tender the Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender Notes after the Early Tender Time, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City Time, on May 17, 2021, unless extended or the applicable Tender Offer is earlier terminated.	The last time and date for you to validly withdraw tenders of the Notes.
Price Determination Time	10:00 a.m., New York City Time on May 18, 2021, unless extended or the applicable Tender Offer is earlier terminated.	The time and date for determining the applicable Total Consideration and the applicable Late Tender Offer Consideration with respect to each series of the Notes.
Early Settlement Date	If applicable, it is expected that the Early Settlement Date will be May 19, 2021, the second business day after the Early Tender Time, provided that the conditions to the satisfaction of the applicable Tender Offer have been satisfied or waived.	If the Company in its sole discretion so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to your Notes you validly tendered prior to or at the Early Tender Time and that are accepted for purchase.
Expiration Time	5:00 p.m., New York City Time, on June 2, 2021, unless extended or the applicable Tender Offer is earlier terminated.	The last time and date for you to tender the Notes pursuant to the Tender Offers.
Final Settlement Date	It is expected that the Final Settlement Date will be June 4, 2021, the second business day after the Expiration Time.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to your Notes that you validly tendered prior to or at the Expiration Time and that are accepted for purchase.

## **IMPORTANT INFORMATION**

**You should read this Offer to Purchase carefully before making a decision to tender your Notes.**

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to the Early Tender Time, in order to be eligible to receive the Total Consideration for such Notes, or after the Early Tender Time, but prior to the Expiration Time, in order to be eligible to receive the Late Tender Offer Consideration for such Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Mizuho Securities USA LLC and Goldman Sachs & Co. LLC (collectively, the "Dealer Managers"), the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

Neither the delivery of this document and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Tender Offer. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's SEC filings are available to the public at the Internet website maintained by the SEC at <http://www.sec.gov>. The Company's SEC filings are also available on its website at [healthpeak.com](http://healthpeak.com). The information on, or accessible through, the Company's website is not part of or incorporated by reference in this Offer to Purchase.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Time of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the Expiration Time of the applicable Tender Offer (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020;
- the Company's Current Reports on Form 8-K filed on January 21, 2021, January 28, 2021 and March 8, 2021; and
- the portions of the Company's Definitive Proxy Statement on Schedule 14A filed on March 18, 2021, that are incorporated by reference into Part III of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Legal Department  
Healthpeak Properties, Inc.  
5050 South Syracuse Street, Suite 800  
Denver, Colorado 80237  
(720) 428-5050  
[legaldept@healthpeak.com](mailto:legaldept@healthpeak.com)

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## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.*

The Notes ..... The Notes for which the Tender Offers are being made, the CUSIP numbers therefor, the principal amounts outstanding and the Target Allocations are set forth in the tables below. The Tender Offers are also subject to the Aggregate Maximum Tender Amount.

Title of Security	CUSIP Number	Principal Amount Outstanding	Target Allocation
3.400% Senior Notes due 2025	40414LAM1	\$600,000,000	\$250,000,000
4.000% Senior Notes due 2025	40414LAN9	\$750,000,000	\$300,000,000

The Tender Offers ..... The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to an aggregate principal amount of Notes that does not exceed the Aggregate Maximum Tender Amount.

The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers..... The Company is making the Tender Offers to retire a portion of the Notes prior to their maturity. Notes purchased in the Tender Offers will be retired and cancelled.

Source of Funds ..... The Company expects to use net cash proceeds from closed senior housing dispositions to pay the applicable Total Consideration or Late Tender Offer Consideration, as the case may be, plus Accrued Interest up to, but excluding, the Early Settlement Date or Final Settlement Date, as the case may be, for all Notes that the Company purchases pursuant to the Tender Offers.

Total Consideration and Late Tender Offer Consideration ..... The applicable Total Consideration for each \$1,000 principal amount of each series of the Notes tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the applicable Reference Yield based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at the applicable Price Determination Time, which will be at 10:00 a.m., New York City time, on May 18, 2021, unless extended or the applicable Tender Offer is earlier terminated. The formula for determining the Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount, the Target Allocation and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to a Tender Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of such tendered Notes, plus Accrued Interest thereon. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount, the Target Allocation and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to a Tender Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Premium, for each \$1,000 principal amount of such tendered Notes, plus the Accrued Interest thereon.

Aggregate Maximum Tender Amount;  
Target Allocation; and Proration .....

Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase, subject to the Target Allocation, an aggregate principal amount of Notes that does not exceed the Aggregate Maximum Tender Amount. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount, subject to compliance with applicable law.

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offers, the Company will accept for purchase on the Early Settlement Date, if any, or the Final Settlement Date, as applicable, up to the Target Allocation for each series of Notes validly tendered in the Tender Offers.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time are of a series that is yet to satisfy its Target Allocation. Therefore, if only one series of Notes has satisfied its Target Allocation at the Early Tender Time or the Expiration Time as the case may be, the Company may acquire more than the Target Allocation for such series of Notes that has satisfied its Target Allocation and less than the Target Allocation for the other series of Notes at the Early Settlement Date or Final Settlement Date, as applicable. In no event will the Company purchase Notes in excess of the Aggregate Maximum Tender Amount.

If the principal amount of Notes validly tendered prior to or at the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by us, would exceed the Aggregate Maximum Tender Amount, the Company will not accept any Notes tendered after the

Early Tender Time, even if the Target Allocation for a series of Notes is not yet satisfied, unless the Company increases the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered prior to or at the Early Tender Time and accepted for purchase in the Tender Offers that is less than the Aggregate Maximum Tender Amount.

On each Settlement Date, if both series of Notes exceed their respective Target Allocations, the aggregate principal amount of Notes of each series accepted for purchase will be prorated such that the principal amount of Notes accepted for purchase does not exceed the applicable Target Allocation. If only one series of Notes exceeds its Target Allocation, subject to the priority granted to tenders of notes prior to the Early Tender Time, all Notes of the series that do not exceed its Target Allocation will be accepted for purchase and Notes of the series that do exceed its Target Allocation will be purchased in an amount that exceeds the Target Allocation for such series up to the Aggregate Maximum Tender Amount, subject to proration to the extent that the aggregate principal of Notes of such series tendered for purchase would, together with the Notes of the series tendered for purchase that do not exceed its Target Allocation, exceed the Aggregate Maximum Tender Amount.

When proration of a series of tendered Notes is required and subject to the Target Allocation, the aggregate principal amount of Notes tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. A proration rate will be applied, such that the aggregate principal amount of Notes of a series that are validly tendered and accepted for purchase in such Tender Offer comes nearest to but does not exceed the maximum principal amount of Notes of such series that may be accepted for purchase giving priority to the Target Allocation without exceeding the Aggregate Maximum Tender Amount. If after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes of a series which is less than the authorized denomination for the Notes of such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate principal amount of all series of Notes purchased pursuant to the Tender Offers exceed the Aggregate Maximum Tender Amount.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

**The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount and Target Allocations, subject to compliance with applicable law.**

Early Tender Time.....	The Early Tender Time is 5:00 p.m., New York City Time, on May 17, 2021, unless extended or the applicable Tender Offer is earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline.....	The Withdrawal Deadline is 5:00 p.m., New York City Time, on May 17, 2021, unless extended or the applicable Tender Offer is earlier terminated.
Price Determination Time .....	The Price Determination Time will occur at 10:00 a.m., New York City Time, on May 18, 2021, unless extended or the applicable Tender Offer is earlier terminated.
Early Settlement Date.....	If the Company so elects, the Company will make payment for Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase on the Early Settlement Date, which, in such case, would be a date following the Early Tender Time and prior to the date on which the Expiration Time occurs on which the conditions to the applicable Tender Offer have been satisfied or waived. If applicable, it is anticipated that the Early Settlement Date will be May 19, 2021, the second business day following the Early Tender Time.
Expiration Time.....	The Tender Offers will expire at 5:00 p.m., New York City Time, on June 2, 2021, unless extended or the applicable Tender Offer is earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Final Settlement Date .....	The Final Settlement Date will occur promptly after the Expiration Time. It is anticipated that the Final Settlement Date will be June 4, 2021, the second business day following the Expiration Time.
Withdrawal Rights.....	Tenders of Notes made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Notes from a Tender Offer, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

**Notes tendered after the applicable Withdrawal Deadline, but on or before the Expiration Time, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).**

Settlement of Accepted Notes .....

Payment of the Total Consideration plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date, if any, or the Final Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date.

How to Tender Notes.....

See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offers ....

The obligation of the Company to accept and pay for Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions that are set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Aggregate Maximum Tender Amount for the Notes is \$550,000,000. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer as described herein without amending, extending or terminating the other Tender Offer. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes.....	The Company will promptly return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of the applicable series of Notes that is purchased will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the applicable Tender Offer.
	See "Certain Significant Considerations for Holders."
Other Purchases of Notes .....	The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the applicable Tender Offer. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.
U.S. Federal Income Tax Considerations .....	For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Notes, see "Certain U.S. Federal Income Tax Considerations."
Dealer Managers.....	Mizuho Securities USA LLC and Goldman Sachs & Co. LLC are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent .....	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Statements in this Offer to Purchase and the information incorporated by reference in this Offer to Purchase and the information incorporated by reference in this Offer to Purchase that are not historical factual statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include, among other things, statements regarding our and our officers’ intent, belief or expectation as identified by the use of words such as “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “potential,” “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could cause actual results, including our future financial condition and results of operations, to differ materially from those expressed or implied by any forward-looking statements. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made under Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 and in our future filings with the SEC.

Forward-looking statements are based on certain assumptions and analysis made in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate under the circumstances. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this Offer to Purchase and the information incorporated by reference in this Offer to Purchase. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

### **Risk Factors Summary**

Investors should consider the risks and uncertainties described below that may affect our business and future financial performance. These and other risks and uncertainties are more fully described in “Item 1A, Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020. Additional risks not presently known to us or that we currently deem immaterial may also affect us. If any of these risks occur, our business, financial condition or results of operations could be materially and adversely affected.

- the COVID-19 pandemic and health and safety measures intended to reduce its spread;
- operational risks associated with third party management contracts, including the additional regulation and liabilities of certain of our lease structures;
- the ability of our existing and future tenants, operators and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and manage their expenses in order to generate sufficient income to make rent and loan payments to us and our ability to recover investments made, if applicable, in their operations;
- increased competition, operating costs and market changes affecting our tenants, operators and borrowers;
- the financial condition of our tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings;
- our concentration of investments in the healthcare property sector, which makes us vulnerable to a downturn in a specific sector than if we invested in multiple industries;

- our ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith;
- our property development and redevelopment activity risks, including costs above original estimates, project delays and lower occupancy rates and rents than expected;
- changes within the life science industry;
- high levels of regulation, funding requirements, expense and uncertainty faced by our life science tenants;
- the ability of the hospitals on whose campuses our MOBs are located and their affiliated healthcare systems to remain competitive or financially viable;
- our ability to maintain our or expand our hospital and health system client relationships;
- economic and other conditions that negatively affect geographic areas from which we recognize a greater percentage of our revenue;
- uninsured or underinsured losses, which could result in significant losses and/or performance declines by us or our tenants and operators;
- our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners' financial condition and continued cooperation;
- our use of contingent rent provisions and/or rent escalators based on the Consumer Price Index;
- competition for suitable healthcare properties to grow our investment portfolio;
- our ability to make material acquisitions and successfully integrate them;
- the potential impact on us and our tenants, operators and borrowers from litigation matters, including rising liability and insurance costs;
- our ability to foreclose on collateral securing our real estate-related loans;
- laws or regulations prohibiting eviction of our tenants;
- the failure of our tenants and operators to comply with federal, state and local laws and regulations, including resident health and safety requirement, as well as licensure, certification and inspection requirements;
- required regulatory approvals to transfer our healthcare properties;
- compliance with the Americans with Disabilities Act and fire, safety and other health regulations;
- the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid;
- legislation to address federal government operations and administration decisions affecting the Centers for Medicare and Medicaid Services;
- our participation in the CARES Act Provider Relief Program and other COVID-19 related stimulus and relief programs;
- volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in our credit ratings, and the value of our common stock, and other conditions that may adversely impact

our ability to fund our obligations or consummate transactions, or reduce the earnings from potential transactions;

- cash available for distribution to stockholders and our ability to make dividend distributions at expected levels;
- our ability to manage our indebtedness level and covenants in and changes to the terms of such indebtedness;
- changes in global, national and local economic and other conditions;
- provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders;
- environmental compliance costs and liabilities associated with our real-estate investments;
- our ability to maintain our qualification as a real estate investment trust (“REIT”);
- changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions;
- calculating non-REIT tax earnings and profits distributions;
- ownership limits in our charter that restrict ownership in our stock;
- our reliance on information technology systems and the potential impact of system failures, disruptions or breaches;
- unfavorable litigation resolution or disputes; and
- the loss or limited availability of our key personnel.

Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

## **THE COMPANY**

Healthpeak Properties, Inc., a Standard & Poor's 500 company, is a Maryland corporation that is organized to qualify as a REIT which, together with its consolidated entities, invests primarily in real estate serving the healthcare industry in the United States. We acquire, develop, lease, own and manage healthcare real estate. Our diverse portfolio is comprised of investments in the following reportable healthcare segments: (i) life science; (ii) medical office; and (iii) continuing care retirement community (CCRC) real estate.

Our principal executive offices are located at 5050 South Syracuse Street, Suite 800, Denver, CO 80237, and our telephone number is (720) 428-5050. We also maintain an internet website at <https://www.healthpeak.com>. The information on, or accessible through, our website is not part of or incorporated by reference in this Offer to Purchase and should not be relied upon in connection with making a decision to tender your Notes.

## **PURPOSE OF THE TENDER OFFERS**

The Company is making the Tender Offers to retire a portion of the Notes prior to their maturity. Notes purchased in the Tender Offers will be retired and cancelled.

## THE TERMS OF THE TENDER OFFERS

### General

Upon the terms and subject to the conditions of each of the Tender Offers described in this Offer to Purchase and any amendments or supplements thereto, the Company hereby offers to purchase for cash, subject to the Target Allocation, up to an aggregate principal amount of Notes that will not exceed the Aggregate Maximum Tender Amount. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the applicable last interest payment date up to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes of a series validly tendered in a Tender Offer and accepted for purchase may be subject to proration. **For more information regarding the Aggregate Maximum Tender Amount and proration, see “—Aggregate Maximum Tender Amount; Target Allocation; and Proration” below.**

The Tender Offers commenced on May 4, 2021 and will expire at the Expiration Time. No tenders of Notes will be valid if submitted after the Expiration Time. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the applicable Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the applicable Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offers may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Tender Amount, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of an Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other

than by making a timely press release and related SEC filing, as applicable. For additional information, see “— Extension, Amendment or Termination of the Tender Offers.”

**None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.**

#### Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the applicable Settlement Date based on a yield to the par call date (the par call date for the 3.400% Notes being November 1, 2024, and the par call date for the 4.000% Notes being March 1, 2025), for a series of Notes equal to the sum of:

- the yield of the applicable Reference Security, calculated by the Dealer Managers, in accordance with standard market practice, corresponding to the bid-side price of the Reference Security of such series of Notes on the front cover of this Offer to Purchase (or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous), *plus*
- the applicable Fixed Spread set forth for such series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Notes to be made to (and including) the par call date of such series of Notes, discounted to the applicable Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- Accrued Interest up to, but excluding, the applicable Settlement Date per \$1,000 principal amount of such series of Notes.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount, the Target Allocation and the proration procedures (if any), if a Holder validly tenders its Notes pursuant to a Tender Offer prior to or at the applicable Early Tender Time and such Holder’s Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Premium. If a Holder validly tenders its Notes pursuant to a Tender Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder’s Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Premium, for each \$1,000 principal amount of its tendered Notes. If the Total Consideration for a series of Notes determined as described above is less than \$1,000 per \$1,000 principal amount of such Notes based on a present value calculation determined based on the par call date, then the applicable Total Consideration for such series of Notes will in all instances contemplated by this Offer to Purchase be based on the maturity date and not the par call date for such Notes.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but excluding, the applicable Settlement Date, payable on such Settlement Date.

**Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Time. After the applicable Price Determination Time, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Tender Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to the applicable Price Determination Time, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Time, but in any event no later than 9:00 a.m., New York City Time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

#### ***Early Tender Time; Price Determination Time; Expiration Time; Extensions; Amendments***

The Early Tender Time for the Tender Offers is 5:00 p.m., New York City Time, on May 17, 2021, unless extended, in which case the Early Tender Time will be such time and date to which the Early Tender Time is extended. The Price Determination Time is 10:00 a.m., New York City Time, on May 18, 2021, unless extended, in which case the Price Determination Time will be such time and date to which the Price Determination Time is extended. The Expiration Time is 5:00 p.m., New York City Time, on June 2, 2021, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Early Tender Time, Price Determination Time or Expiration Time in respect of one or both Tender Offers or otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. To extend the Early Tender Time, Price Determination Time, Expiration Time or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Time or the Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

#### **Aggregate Maximum Tender Amount; Target Allocation; and Proration**

The Aggregate Maximum Tender Amount for the Notes is \$550,000,000. Subject to applicable law, the Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline.

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offers, the Company will accept for purchase on the Early Settlement Date, if any, or the Final Settlement Date, as applicable, up to the applicable Target Allocation for each series of Notes validly tendered in the Tender Offers.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time are of a series that is yet to satisfy its Target Allocation. Therefore, if only one series of Notes has satisfied its Target Allocation at the Early Tender Time or the Expiration Time as the case may be, the Company may acquire more than the Target Allocation for such series of Notes that has satisfied its Target Allocation and less than the Target Allocation for the other series of Notes at the Early Settlement Date or Final Settlement Date, as applicable. In no event will the Company purchase Notes in excess of the Aggregate Maximum Tender Amount.

On each Settlement Date, if both series of Notes exceed their respective Target Allocations, the aggregate principal amount of Notes of each series accepted for purchase will be prorated such that the principal amount of Notes accepted for purchase does not exceed the applicable Target Allocation. If only one series of Notes exceeds its Target Allocation, subject to the priority granted to tenders of notes prior to the Early Tender Time, all Notes of the series that do not exceed its Target Allocation will be accepted for purchase and Notes of the series that do exceed its Target Allocation will be purchased in an amount that exceeds the Target Allocation for such series up to the Aggregate Maximum Tender Amount, subject to proration to the extent that the aggregate principal of Notes of such series tendered for purchase would, together with the Notes of the series tendered for purchase that do not exceed its Target Allocation, exceed the Aggregate Maximum Tender Amount.

When proration of a series of tendered Notes is required, and subject to the applicable Target Allocation, the aggregate principal amount of Notes tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. A proration rate will be applied, such that the aggregate principal amount of Notes of a series that are validly tendered and accepted for purchase in such Tender Offer comes nearest to but does not exceed the maximum principal amount of Notes of such series that may be accepted for purchase giving priority to the Target Allocation without exceeding the Aggregate Maximum Tender Amount. If after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes of a series which is less than the authorized denomination for the Notes as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate principal amount of all series of Notes purchased pursuant to the Tender Offers exceed the Aggregate Maximum Tender Amount. If proration of a series of the Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Time or the Expiration Time, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of Notes validly tendered prior to or at the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by us, would exceed the Aggregate Maximum Tender Amount, we will not accept any Notes tendered after the Early Tender Time, even if the Target Allocation for a series of Notes is not yet satisfied, unless we increase the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Tender Amount.

## **Source of Funds**

The Company expects to use a portion of its net cash proceeds from closed senior housing dispositions to pay the applicable Total Consideration or Late Tender Offer Consideration, as the case may be, plus Accrued Interest up to, but excluding, the Early Settlement Date or Final Settlement Date, as the case may be, for all Notes that the Company purchases pursuant to the Tender Offers. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Amount in respect of the Tender Offers at any time, subject to applicable law. The Company expects to fund the purchase price of any incremental Notes purchased using working capital, including cash on hand.

## **Conditions of the Tender Offers**

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Notes have been accepted for purchase pursuant to such Tender Offer or any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States, (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or (viii) in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Notes in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other

- circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Expiration Time. The Company's failure at any time to exercise any of its 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.

**The Aggregate Maximum Tender Amount for the Notes is \$550,000,000. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law. We may also seek to redeem or repay any of our other outstanding indebtedness, including our existing credit facilities and other senior notes. As of the date of this Offer to Purchase, we are not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness. The purchase of any Notes of a series is not conditioned upon the purchase of any Notes of the other series; however, any Notes validly tendered in the Tender Offers and accepted for purchase may be subject to proration as described above under “—Aggregate Maximum Tender Amount; Target Allocation; and Proration.”**

#### **Extension, Amendment or Termination of the Tender Offers**

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

- delay accepting Notes, extend any Expiration Time, Price Determination Time, Withdrawal Deadline or Early Tender Time, or terminate one or both of the Tender Offers and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of one or both of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or both Tender Offers. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.**

## **Procedures for Tendering**

### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

### ***How to Tender Notes***

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the Trustee or the Dealer Managers.

**By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.**

**By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with

DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Time in order to be eligible to receive the applicable Total Consideration, or prior to or at the Expiration Time in order to be eligible to receive the applicable Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

**Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Time or the applicable Early Tender Time, as the case may be.**

**There is no letter of transmittal associated with the Tender Offers. There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offers under the terms of this Offer to Purchase.**

***Minimum Tender Denomination; Partial Tenders***

Notes may be tendered only in principal amounts equal to the authorized denomination of \$2,000 and any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

***Other Matters***

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and

Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

#### ***Compliance with "Short Tendering" Rule***

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offers in accordance with the terms set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Notes complies with Rule 14e-4.

#### **Acceptance of Notes for Purchase; Payment for Notes**

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to an aggregate principal amount of Notes that will not exceed the Aggregate Maximum Tender Amount thereof, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "— Conditions of the Tender Offers." The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Notes accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under "—Procedures for Tendering" and "—Conditions of the Tender Offers" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offers, but any such

transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See "Dealer Managers and Tender and Information Agent."

### **Withdrawal of Tenders**

Tenders of Notes made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Notes tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a properly transmitted "Request Message" through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

A withdrawal of Notes may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

**Holders of Notes tendered after the applicable Early Tender Time but prior to or at the Expiration Time will not be eligible to receive the applicable Total Consideration; rather, if their Notes are validly tendered and accepted for purchase, Holders of Notes tendered after the applicable Early Tender Time will be eligible to receive only the applicable Late Tender Offer Consideration.**

### ***Withdrawal Rights and the Aggregate Maximum Tender Amount***

Subject to applicable law, the Company may at any time increase or decrease the Aggregate Maximum Tender Amount in its sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease. Increasing the Aggregate Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company, subject to the Aggregate Maximum Tender Amount, the Target Allocation and proration (if applicable). If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Tender Amount and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Target Allocation or proration may be with respect to the Notes until after the Early Tender

Time or the Expiration Time have passed, as applicable. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offers.

***Other***

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

**The Notes are obligations of the Company and are governed by the applicable Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.**

## **MARKET AND TRADING INFORMATION**

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

Whether or not any of the Tender Offers is consummated, subject to applicable law, the Company or its affiliates may, from time to time, acquire Notes, other than pursuant to the Tender Offers, through open market purchases or privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes pursuant to their terms to the extent that such Notes then permit redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers, and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or any of its affiliates may choose to pursue in the future.

## **CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS**

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

### **Limited Trading Market**

Historically, the trading market for each series of the Notes has been limited. To the extent that Notes of a series are tendered and accepted in a Tender Offer, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of any Notes of such series not purchased in the applicable Tender Offer may be affected adversely to the extent that the principal amount of Notes of such series purchased pursuant to the applicable Tender Offer reduces the float of such Notes. The reduced float may also tend to make the trading price of such Notes more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

### **Some of the Notes You Tender May Not Be Purchased**

The Company will only accept for purchase Notes up to the Aggregate Maximum Tender Amount. In addition, if a Tender Offer is oversubscribed, the amount of the applicable series of Notes purchased by the Company from a tendering Holder will be subject to proration as described in “The Terms of the Tender Offers—Aggregate Maximum Tender Amount; Target Allocation; and Proration.”

### **Position of the Company Concerning the Tender Offers**

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes

in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Notes.

The applicable consideration offered for each series of the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the applicable consideration offered for each series of the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

**The Amount of Notes That Will Be Accepted for Purchase Is Uncertain and There Are Limits on Your Ability to Withdraw Tendered Notes**

Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of each series of Notes accepted for purchase will depend on several factors, including without limitation (i) the aggregate amount of such series of Notes that are tendered and (ii) subject to applicable law, the right of the Company to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline.

Consequently, the amount of each series of Notes purchased in a Tender Offer will not be known until after the Early Tender Time or the Expiration Time and may be subject to proration as described herein. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the Aggregate Maximum Tender Amount or otherwise, and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes after the Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

**Early Tender Premium, Target Allocation and Priority of Acceptance for Notes Tendered At or Prior to the Early Tender Time**

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will be eligible to receive only the Late Tender Offer Consideration, which does not include the Early Tender Premium.

If any Notes of a series are purchased in a Tender Offer, Notes of such series validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes of such series validly tendered after the Early Tender Time, regardless of the Target Allocation. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of all Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

If at the Expiration Time only one series of Notes has satisfied its Target Allocation, all excess Notes of such other series that has not satisfied its Target Allocation validly tendered at or prior to the Expiration Time will be accepted for purchase up to the Aggregate Maximum Tender Amount, subject to proration.

## **Conditions to the Consummation of the Tender Offers**

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions to the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

## **Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offers**

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

## **Treatment of Notes Not Tendered in the Tender Offers**

Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable Indenture, will remain unchanged. No amendments to these documents are being sought.

The Company may, but is not obligated to, nor can there be any assurance that the Company will, redeem or otherwise repurchase any Notes that are not tendered and accepted in the Tender Offers. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption or repurchase under the applicable Indenture. Any such notice, if made, will only be made in accordance with the provisions of the applicable Indenture.

## **Tax Matters**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offers.

## **OTHER PURCHASES OF NOTES**

Following consummation or termination of the Tender Offers, the Company or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offers through open market purchases, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise on pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest or exercise the Company’s rights (including redemption rights) under the applicable Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the applicable Tender Offer. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the U.S. federal income tax considerations generally applicable to the sale of the Notes to the Company by Holders pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Notes. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. No assurance can be given that the Internal Revenue Service (the “IRS”) will agree with the statements and conclusions reached in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following summary assumes that Holders are beneficial owners of their Notes and applies only to Holders who hold their Notes as capital assets within the meaning of the Code (generally, assets held for investment purposes). This summary does not consider the effect of any alternative minimum taxes, the Medicare tax on net investment income or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of tax accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Notes under the constructive sale provisions of the Code,
- a person that purchased or sells Notes as part of a wash sale for tax purposes,
- a U.S. Holder (as defined herein) whose functional currency for U.S. tax purposes is not the U.S. dollar,
- a “controlled foreign corporation,”
- a “passive foreign investment company,” or
- a partnership, grantor trust or other pass-through entity (or entity or arrangement treated as such for U.S. federal income tax purposes).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual citizen or an individual resident of the United States;
- a legal entity (1) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia and (2) treated as a corporation for U.S. federal income tax purposes;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership should consult its tax advisor regarding the tax consequences to its partners of the tendering of the Notes by the partnership.

*Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Notes to the Company pursuant to the Tender Offers in the light of its own particular circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.*

### **Consequences for Tendering Holders**

#### **U.S. Federal Income Tax Considerations for U.S. Holders**

This subsection applies only to U.S. Holders; Holders who are not U.S. Holders should refer to “U.S. Federal Income Tax Considerations for Non-U.S. Holders” below.

*Sale of Notes.* A sale of Notes by a U.S. Holder pursuant to the Tender Offers will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s “adjusted tax basis” for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Note, if any, and (ii) decreased by the amount of any premium previously amortized to reduce interest on the Note, if any. Except to the extent gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Market discount is the excess of, in general, the Note’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder; however, if the market discount is less than 0.25% of the stated redemption price at maturity multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

*Receipt of Early Tender Premium.* If a U.S. Holder receives the Total Consideration with respect to a Note, the U.S. federal income tax treatment of the Early Tender Premium is subject to some uncertainty. The Company intends to treat such amount as additional consideration received by such U.S. Holder for the Notes.

### **U.S. Federal Income Tax Considerations for Non-U.S. Holders**

This subsection describes the U.S. federal income tax consequences generally applicable to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Note that is an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), trust or estate that is not a U.S. Holder as defined above. Each Non-U.S. Holder should consult its tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

*Sale of Notes.* Except as described below with respect to payments attributable to Accrued Interest on the Notes (which will be treated as such) and subject to the discussion of FATCA below, any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offers will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

If the gain is described in the first bullet point above, a Non-U.S. Holder will generally be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by United States source capital losses. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

*Early Tender Premium.* As discussed above under "Certain U.S. Federal Income Tax Considerations for U.S. Holders—Receipt of Early Tender Premium," the tax treatment of the receipt of Early Tender Premium is subject to some uncertainty. The Company intends to treat any Early Tender Premium received by a Non-U.S. Holder with respect to a Note as additional consideration for such Note.

*Accrued Interest.* Payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Notes will generally not be subject to U.S. federal income tax or withholding, *provided* that:

- such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's voting stock within the meaning of Section 871(h)(3) of the Code and applicable Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to the Company through stock ownership; and

- either (a) the Non-U.S. Holder provides its name and address on an IRS Form W-8BEN or an IRS Form W-8BEN-E (or other applicable form), and certifies under penalties of perjury that it is not a United States person as defined under the Code and that no withholding is required pursuant to FATCA (as defined below), or (b) the Non-U.S. Holder holds its Notes through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments to such Non-U.S. Holder that are attributable to Accrued Interest on the Notes will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it 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 income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Notes are 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 income tax treaty, are attributable to a U.S. permanent establishment), the Non-U.S. Holder will be subject to U.S. federal income tax on such payments generally in the same manner as if it were a United States person as defined under the Code and, if the Non-U.S. Holder is a corporation, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected payments.

*Withholding Requirements under the Foreign Account Tax Compliance Act.* Under the Foreign Account Tax Compliance Act ("FATCA"), withholding at a rate of 30% will generally be required on payments of interest in respect of Notes held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into an agreement with the U.S. Department of the Treasury to report, on an annual basis, information with respect to accounts maintained by the institution to the extent such accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) complies with the terms of an intergovernmental agreement between the United States and an applicable foreign country. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Similarly, payments of interest in respect of Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. We will not pay any additional amounts to investors in respect of any amounts withheld. Non-U.S. investors are encouraged to consult their tax advisors regarding the possible implications of FATCA for their investment in the Notes.

## Consequences for Non-Tendering Holders

The Tender Offers will not result in a taxable event for non-tendering Holders.

**THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE INTERPRETED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS,**

**THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER  
APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.**

## CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan. In considering whether to tender any Notes held by a Plan, the responsible fiduciary to the Plan should determine whether its decision with regard to a tender would be in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary’s duties to the Plan including, without limitation with respect to ERISA plans, the prudence, diversification, conflicts of interest and prohibited transaction provisions of ERISA and the Code.

The Company, the Dealer Managers, the Tender and Information Agent, and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available statutory, class or individual exemption. In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions that potentially may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). However, there can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied, or that any exemption would cover all otherwise prohibited transactions that might arise in connection with the tender of any Notes.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of any such plans should consult with counsel before acquisition or ownership of the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any applicable Similar Law. In addition, the person making the decision on behalf of a Plan will be deemed to represent, warrant and acknowledge that none of the Company, the Dealer Managers, the Tender and Information Agent nor any of their respective affiliates or representatives is undertaking to provide, and none of them have provided or will provide advice in a fiduciary capacity in connection with the Plan’s tendering of the Notes.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan or a plan subject to Similar Law, consult with their counsel.

regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be necessary with regard to the tendering or continued holding of the Notes.

## **DEALER MANAGERS AND TENDER AND INFORMATION AGENT**

The Company has retained Mizuho Securities USA LLC and Goldman Sachs & Co. LLC, as the Dealer Managers and Global Bondholder Services Corporation as the Tender and Information Agent in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Each of the Dealer Managers and/or their respective affiliates, in the ordinary course of its business, makes markets in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Notes. In the ordinary course of business, the Dealer Managers and their affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory and underwriting services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Notes contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in such jurisdiction.

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

## Schedule A

### **Formula for Determining Total Consideration, Late Tender Offer Consideration and Accrued Interest**

YLD	=	The Repurchase Yield expressed as a decimal number.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i-th” out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the par call date, principal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled cash payment dates from (but excluding) the applicable Settlement Date to (and including) the par call date of the applicable Notes. The par call date for the 3.400% Notes is November 1, 2024. The par call date for the 4.000% Notes is March 1, 2025.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N $\Sigma$ i=1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that in the case of the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	\$1,000(CPN/2)(S/180).
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest. If the Total Consideration determined is less than \$1,000 per \$1,000 principal amount of the Notes based on a present value calculation determined based on the par call date, then the Total Consideration will be based on the maturity date and not the par call date for the Notes.

Formula for Total Consideration =

$$\text{Total Consideration} = \sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)\exp(i - S/180)} \right] - \text{Accrued Interest}$$

$$\text{Late Tender Offer Consideration} = \text{Total Consideration} - \text{Early Tender Premium}$$

If Total Consideration as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated based on the scheduled maturity date and not the par call date for such series of Notes.

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

*The Information Agent for the Tender Offers is:*

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll-free: (866) 807-2200

Email: contact@gbsc-usa.com

*The Tender Agent for the Tender Offers is:*

**Global Bondholder Services Corporation**

*By Facsimile:*  
(For Eligible Institutions only):  
(212) 430-3775

Confirmation  
(212) 430-3774

*By Mail:*  
65 Broadway – Suite 404  
New York, New York 10006

*By Overnight Courier:*  
65 Broadway – Suite 404  
New York, New York 10006

*By Hand:*  
65 Broadway – Suite 404  
New York, New York 10006

If a Holder has questions about the Tender Offers or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

*The Dealer Managers for the Tender Offers are:*

**Mizuho Securities**

1271 Avenue of the Americas  
New York, New York 10020  
Collect: (212) 205-7736  
Toll-Free: (866) 271-7403

**Goldman Sachs**

**& Co. LLC**  
200 West Street  
New York, New York 10282  
Collect: (212) 902-6351  
Email: GS-LM-NYC@gs.com