

**CONSENT SOLICITATION STATEMENT
ANDRADE GUTIERREZ INTERNATIONAL S.A.**

Solicitation of Consents Relating to the Following Notes

Title of Security	Issuer	CUSIP / ISIN Nos.	Outstanding Principal Amount	Consent Fee(1)	Additional Consent Fee(1)
9.500% Senior Secured Notes due 2024	Andrade Gutierrez International S.A.	03439TAF8, L01795AD2, L01795AE0 and L01795AF7 / US03439TAF84, USL01795AD20, USL01795AE03 and USL01795AF77	U.S.\$480,000,000	U.S.\$1.50	U.S.\$1.00

(1) Each of the Consent Fee and the Additional Consent Fee (each as defined herein) for the Consent Solicitation with respect to the Notes is an amount, per U.S.\$1,000 aggregate principal amount of Notes for which a Holder thereof has delivered valid and unrevoked Consents to the Proposed Amendments (on or prior to the Expiration Date). No accrued interest will be paid in connection with the Consent Solicitation. Holders who validly deliver (and do not validly revoke) their Consents on or prior to the Expiration Date shall receive (i) the Consent Fee and (ii) solely in connection with the Additional Consent Fee Trigger (as defined herein), the Additional Consent Fee, each as subject to the terms and conditions set forth herein.

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 22, 2020. THE ISSUER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO ABANDON, TERMINATE, AMEND OR EXTEND THE CONSENT SOLICITATION WITH RESPECT TO THE PROPOSED AMENDMENTS (AS DEFINED BELOW). THE TERM “EXPIRATION DATE” SHALL MEAN THE TIME AND DATE ON OR TO WHICH THE CONSENT SOLICITATION IS SO EXPIRED, TERMINATED OR EXTENDED.

Andrade Gutierrez International S.A. (the “**Issuer**”), a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, with registered office at 6, Rue Jean Monnet, L-1882 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-176492, is soliciting consents (the “**Consents**”) (such solicitation with respect to the Notes (as defined below), the “**Consent Solicitation**”) from each holder (each a “**Holder**” and, together, the “**Holders**”) of the U.S.\$480,000,000 aggregate principal amount of 9.500% Senior Notes due 2024 (the “**Notes**”), guaranteed by Andrade Gutierrez Engenharia S.A. (the “**Company**”), Andrade Gutierrez Investimentos em Engenharia S.A., AG Construções e Serviços S.A., and Zagope SGPS, S.A. (collectively, and together with the Company, the “**Guarantors**”), upon the terms and subject to the conditions set forth in this consent solicitation statement (as the same may be amended or supplemented from time to time, this “**Consent Solicitation Statement**”), to the Proposed Amendments (as defined below) to the Indenture (as defined below) under which the Notes were issued, in order to amend Section 6.01(1) in the Indenture (and paragraph 15(a) in the Global Securities (as defined in the Indenture) representing the Notes) to:

- extend the grace period set forth therein as it relates to the payment of interest due on the Notes on December 30, 2020, from 30 to 120 days, through (and including) April 29, 2021 (the “**First Proposed Amendment**”); and
- solely in connection with the Additional Consent Fee Trigger (as defined below), further extend the grace period set forth therein as it relates to the payment of interest due on the Notes on December 30, 2020 for an additional 62 days, through (and including) June 30, 2021 (the “**Second Proposed Amendment**” and, together with the First Proposed Amendment, the “**Proposed Amendments**”).

Thereafter the grace period shall revert to 30 days for any interest payments on and after June 30, 2021, as described in this Consent Solicitation Statement under “The Proposed Amendments.” In this Consent Solicitation, the Issuer is seeking Consents to the Proposed Amendments as a single proposal and the delivery of a valid and unrevoked Consent by a Holder shall be deemed consent to the Proposed Amendments in their entirety and each valid and unrevoked Consent shall constitute an instruction to the Trustee (as defined below) to direct the Collateral Agent (as defined below) to execute the Supplemental Indenture (as defined below). The terms “First Proposed Amendment” and “Second Proposed Amendment” are used in this Consent Solicitation solely to describe when such provision of the Supplemental Indenture (as defined below) becomes operative. Except for the Proposed

Amendments, all of the existing terms of the Indenture and the Notes will remain unchanged. For the avoidance of doubt, the Proposed Amendments shall not impair the contractual right of any Holder to receive any principal payment (on or after the Stated Maturity thereof) or interest payment on such Holder's Notes or to institute suit for the enforcement of any such payment, and amounts payable on the Notes that are not paid when due shall continue to accrue interest at the rate of 2.00% per annum in addition to the stated interest rate per annum payable in cash to, but excluding, the date such amounts are paid in accordance with the Notes.

For the purposes of this Consent Solicitation Statement:

- **"Indenture"** means the indenture dated as of December 9, 2019 among the Issuer, the Guarantors, U.S. Bank National Association, as trustee (the **"Trustee"**) and TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the **"Collateral Agent"**), as amended and supplemented from time to time; and
- all capitalized terms used herein but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the Indenture.

After the satisfaction or, to the extent permitted, waiver of the Consent Conditions (as defined below), the Issuer will pay, or cause to be paid: (1) a cash payment equal to U.S.\$1.50 per U.S.\$1,000 aggregate principal amount of the Notes for which Consents to the Proposed Amendments are validly delivered and unrevoked (the **"Consent Fee"**) and (2) solely to the extent the Issuer has not paid all amounts due (including default interest) to Holders in respect of interest originally due on the Notes on December 30, 2020 by April 29, 2021 (the **"Additional Consent Fee Trigger"**), a cash payment equal to U.S.\$1.00 per U.S.\$1,000 aggregate principal amount of the Notes for which Consents to the Proposed Amendments are validly delivered and unrevoked (the **"Additional Consent Fee"**), in each case to DTC (as defined below) for the benefit of the Holders of the Notes who delivered such valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Date. The Issuer expects to pay, or cause to be paid: (1) the Consent Fee to DTC for the benefit of the Holders within two business days of the Expiration Date and the satisfaction or waiver of all Consent Conditions (such date, the **"Settlement Date"**) and (2) solely in connection with the Additional Consent Fee Trigger, the Additional Consent Fee to DTC for the benefit of the Holders, on a date which shall be on or before April 29, 2021 (the **"Additional Consent Fee Payment Date"**). **Holders for which no Consent is delivered will not be eligible to, and will not, receive the Consent Fee or the Additional Consent Fee, even though the Proposed Amendments, if approved, will bind all Holders the Notes and their transferees upon the execution and effectiveness of the Supplemental Indenture (as defined below) at the Consent Time (as defined below), to the extent each such amendment becomes operative.** See "The Consent Solicitation—Consent Fees."

If the Holders of at least a majority of the aggregate outstanding principal amount of Notes deliver valid and unrevoked Consents to the Proposed Amendments (the **"Requisite Consents"**), the Issuer, the Guarantors, the Collateral Agent and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute a supplemental indenture (the **"Supplemental Indenture"**) to the Indenture effecting the Proposed Amendments. The time and date on which the Supplemental Indenture is executed is hereinafter referred to as the **"Consent Time"** with respect to the Notes. Consents to the Proposed Amendments may not be revoked at any time after the Consent Time, even if the Expiration Date is later than the Consent Time. The Supplemental Indenture will become effective immediately upon execution at the Consent Time, but the First Proposed Amendment will not become operative until the payment of the Consent Fee and the Second Proposed Amendment will not become operative until the Additional Consent Fee is paid (if at all). The Issuer expects to pay (or cause to be paid) the aggregate Consent Fee to DTC for the benefit of consenting Holders on the Settlement Date. If the Additional Consent Fee Trigger occurs, the Issuer expects to pay (or cause to be paid) the aggregate Additional Consent Fee on the Additional Consent Fee Payment Date. For the avoidance of doubt, if the Additional Consent Fee is not paid on or before the Additional Consent Fee Payment Date, the Second Proposed Amendment will not become operative. Once the Supplemental Indenture is effective, any Consents given may not be revoked. If the Consent Conditions are not satisfied or waived with respect to the Consent Solicitation, no Consent Fee or Additional Consent Fee with respect to the Notes will be paid to any Holder thereof.

The Consent Solicitation is being made to all Holders in whose name a Note was registered at 5:00 p.m., New York City time, on December 14, 2020 (the **"Record Date"**) and their duly designated proxies.

Global Bondholder Services Corporation is acting as the Information and Tabulation Agent (as defined below) with respect to the Consent Solicitation.

This Consent Solicitation Statement has not been filed with or reviewed or approved by the U.S. Securities and Exchange Commission (the “SEC”) or any other securities commission or regulator, nor has the SEC or any other commission or regulator passed upon the accuracy or adequacy of this Consent Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

The Solicitation Agent for the Consent Solicitation is:

Citigroup

The date of this Consent Solicitation Statement is December 15, 2020.

The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. Only Holders of Notes of record as of the Record Date, or their duly designated proxies, including, for the purposes of the Consent Solicitation, DTC Participants (as defined below), may submit a Consent with respect to the Notes. A properly delivered Consent for the Notes shall bind the Holders of such Notes executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the Record Date, all of the Notes were held through The Depository Trust Company ("**DTC**") by participants in DTC ("**DTC Participants**").

DTC has confirmed that the Consent Solicitation is eligible for DTC's Automated Tender Offer Program ("**ATOP**"). Accordingly, a beneficial owner of an interest in a Note (a "**Beneficial Owner**") held through a DTC Participant must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message (as defined below) to the Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

Holders residing outside of the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. The Issuer is not aware of any jurisdiction in which the making of the Consent Solicitation is not in compliance with applicable law. If the Issuer becomes aware of any state or foreign jurisdiction where the making of a Consent Solicitation is prohibited, the Issuer will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Issuer cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

HOLDERS WHO WISH TO CONSENT MUST DELIVER THEIR CONSENT TO THE INFORMATION AND TABULATION AGENT IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES TO THE COMPANY, THE SOLICITATION AGENT, THE INFORMATION AND TABULATION AGENT, THE TRUSTEE OR ANY OTHER PARTY AT ANY TIME.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OTHER THAN AS CONTAINED IN THIS CONSENT SOLICITATION STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE COMPANY TAKES NO RESPONSIBILITY FOR, AND CAN PROVIDE NO ASSURANCE AS TO THE RELIABILITY OF, ANY INFORMATION THAT OTHERS MIGHT GIVE TO YOU. THE DELIVERY OF THIS CONSENT SOLICITATION STATEMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE A SOLICITATION IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH SOLICITATION. ADDITIONALLY, THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS CONSENT SOLICITATION STATEMENT OR ANY OTHER SECURITIES OF THE ISSUER.

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AVAILABLE INFORMATION

The Company

The Company provides to the Trustee and Holders certain annual and quarterly financial information as required under the Indenture. Also, for so long as the Notes are admitted to trading on the Euro MTF Market and are listed on the Official List of the Luxembourg Stock Exchange and the rules of such exchange so require, the Company will make such information available in Luxembourg through the offices of a paying agent appointed by the Issuer in Luxembourg for such purpose. In addition, the Issuer will furnish to Holders and to prospective investors, upon request of such Holders or investors, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act of 1933, as amended (the “**Securities Act**”) so long as the Securities are not freely tradable under the Securities Act.

No Incorporation of Websites or Other Information

The information included on the websites of the Company, the Luxembourg Stock Exchange or any other entity or that might be accessed through such websites is not incorporated by reference into this Consent Solicitation Statement and therefore is not part of this Consent Solicitation Statement.

FORWARD-LOOKING STATEMENTS

In this section, the terms “we,” “our” and “us” refer to the Company and its direct and indirect subsidiaries, including the Issuer, on a consolidated basis.

This Consent Solicitation Statement contains forward-looking statements. Forward-looking statements give current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this Consent Solicitation Statement. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause actual results to differ materially from the results contemplated by such forward-looking statements include:

- our ability to improve our financial and operational performance and execute our business strategy;
- a general economic downturn, a recession globally or in one or more of our geographic regions or markets, or sudden disruption in business conditions, and the ability to withstand an economic downturn, recession, cost inflation, commodity cost pressures, economic or political instability (including fluctuations in foreign exchange rates), competitive or other market pressures or conditions;
- the impact of our indebtedness, our ability to satisfy our obligations under our material debt agreements and service our debt as it comes due, our access to cash and financing, and our ability to secure financing or financing at attractive rates and terms and conditions;
- any changes in our credit profile and the related impact on our financing costs, rates, terms, debt service obligations, access to lending sources and working capital needs;
- the effect of economic factors, including inflation and fluctuations in interest rates and foreign currency exchange rates; and the potential effect of such factors on our business, results of operations and financial condition;
- general economic and business conditions in our markets, including social, economic and political uncertainties, and any potential sanctions, restrictions or responses to such conditions imposed by other markets in which we operate;
- the effect of political, legal, tax, including changes in tax rates, and other regulatory risks imposed on us, including foreign exchange regulations, data privacy or other restrictions, the adoption, interpretation and enforcement of new regulations, and any changes thereto, as well as reviews and investigations by government regulators that have occurred or may occur from time to time;
- competitive uncertainties in our markets, including competition from companies that are larger than we are and have greater resources;
- the impact of the adverse effect of volatile energy, commodity and raw material prices;
- our ability to attract and retain key personnel;
- other sudden disruption in business operations beyond our control as a result of events such as acts of terrorism or war, natural disasters, pandemics (such as the COVID-19 pandemic, which has affected

and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our services), large-scale power outages and similar events;

- our ability to successfully identify new business opportunities and strategic alliances, secure financing on favorable terms and negotiate and consummate alliances;
- disruptions in our supply chain;
- the risk of an adverse outcome in any material pending and future litigation or with respect to the legal status of representatives; and
- certain factors discussed elsewhere in this Consent Solicitation Statement.

Forward-looking statements speak only as of the date on which they are made. While we may update these statements from time to time, we are not required to do so other than pursuant to the securities laws.

SUMMARY

This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.

The following summary is provided solely for the convenience of the 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 in this Consent Solicitation Statement and any amendments or supplements hereto. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety. Capitalized terms not otherwise defined in this summary have the respective meanings ascribed to them elsewhere in this Consent Solicitation Statement, including by reference to the Indenture.

The Issuer:	Andrade Gutierrez International S.A., public limited liability company (<i>société anonyme</i>) incorporated in the Grand Duchy of Luxembourg
The Guarantors:	Andrade Gutierrez Engenharia S.A., Andrade Gutierrez Investimentos em Engenharia S.A., AG Construções e Serviços S.A., and Zagope SGPS, S.A.
The Notes:	9.500% Senior Secured Notes due 2024 CUSIP Nos. 03439TAF8, L01795AD2, L01795AE0 and L01795AF7 ISIN Nos. US03439TAF84, USL01795AD20, USL01795AE03 and USL01795AF77
The Consent Solicitation:	<p>The purpose of the Consent Solicitation is to seek the Consent of Holders of the Notes to the Proposed Amendments. For information on the Proposed Amendments, see “The Proposed Amendments.”</p> <p>The Issuer is seeking Consents to the Proposed Amendments as a single proposal and delivery of a Consent shall be deemed consent to the Proposed Amendments in their entirety and each valid and unrevoked Consent shall constitute an instruction to the Trustee to direct the Collateral Agent to execute the Supplemental Indenture. If the Holders of at least a majority of the aggregate outstanding principal amount of the Notes validly deliver and do not revoke the Requisite Consents on or prior to the earlier of the Consent Time and the Expiration Date, the Issuer, the Guarantors, the Collateral Agent and, upon receipt of an Officers’ Certificate and an Opinion of Counsel, the Trustee will execute a Supplemental Indenture that will give effect to the Proposed Amendments. For the actual text of the Proposed Amendments, see “The Proposed Amendments.”</p> <p>Once the Supplemental Indenture is effective, any Consents given may not be revoked.</p>
Conditions:	The Issuer’s obligation to pay (or cause to be paid) the Consent Fee for valid and unrevoked Consents to the Proposed Amendments is subject to and conditioned

upon (i) the receipt of the Requisite Consents on or prior to the earlier of the Consent Time and the Expiration Date and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of the Supplemental Indenture or the payment of the Consent Fee to the Holders or that would question the legality or validity thereof. If the Consent Conditions are satisfied or waived (to the extent permitted) in connection with the payment of the Consent Fee, the Consent Conditions shall be deemed satisfied for purposes of the Additional Consent Fee (if paid).

Record Date:

December 14, 2020 at 5:00 p.m., New York City time.

Consent Time:

The time and date on which the Supplemental Indenture is executed. The Issuer, the Guarantors, the Collateral Agent and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute the Supplemental Indenture following the receipt of the Requisite Consents. Once the Supplemental Indenture is effective, any Consents given may not be revoked. The Supplemental Indenture will become effective immediately upon execution at the Consent Time, but the First Proposed Amendment will not become operative until the payment of the Consent Fee and the Second Proposed Amendment will not become operative until the Additional Consent Fee is paid (if at all).

Expiration Date:

The Expiration Date for the Consent Solicitation will be 5:00 p.m., New York City time, on December 22, 2020, unless extended by the Issuer in its sole discretion. See "The Consent Solicitation — Expiration Date; Extensions; Termination."

Requisite Consents:

Holders of at least a majority of the aggregate outstanding principal amount of the Notes must deliver valid Consents to the Proposed Amendments to approve the Proposed Amendments, which Consents are not revoked on or prior to the earlier of the Consent Time and the Expiration Date. As of the date of this Consent Solicitation Statement, the aggregate outstanding principal amount of the Notes was U.S.\$480.0 million.

Consent Fees:

(1) A cash payment equal to U.S.\$1.50 per U.S.\$1,000 aggregate principal amount of the Notes for which a Holder thereof validly delivers and does not revoke Consents to the Proposed Amendments.

(2) Solely in connection with the Additional Consent Fee Trigger, a cash payment equal to U.S.\$1.00 per U.S.\$1,000 aggregate principal amount of the Notes

for which a Holder thereof validly delivers and does not revoke Consents to the Proposed Amendments.

The Additional Consent Fee Trigger shall occur solely to the extent the Issuer has not paid all amounts due (including default interest) to Holders in respect of interest originally due on the Notes on December 30, 2020 by April 29, 2021. No accrued interest will be paid in connection with the Consent Solicitation. See “—Eligibility for Consent Fees” and “The Consent Solicitation—Consent Fees.” The Issuer’s obligation to pay (or cause to be paid) the Consent Fee for the Notes is subject to satisfaction or waiver of the Consent Conditions. The Issuer’s obligation to pay (or cause to be paid) the Additional Consent Fee is subject to the occurrence of the Additional Consent Fee Trigger.

**Consent Fee and Additional Consent Fee
Payment Dates:**

Assuming the other Consent Conditions are satisfied or waived, the Issuer expects to pay (or cause to be paid) the Consent Fee on the Settlement Date. If the Additional Consent Fee Trigger occurs, the Issuer expects to pay (or cause to be paid) the Additional Consent Fee on the Additional Consent Fee Payment Date.

Eligibility for Consent Fee, Generally:

In the event that the Consent Conditions are satisfied or waived, the Issuer will pay, or cause to be paid, on the Settlement Date, the aggregate Consent Fee to DTC for the benefit of the Holders who delivered valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Date. If the Additional Consent Fee Trigger occurs, the Issuer expects to pay, or cause to be paid, the aggregate Additional Consent Fee to DTC for the benefit of the Holders who delivered valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Date.

Holders for which (i) no Consent is delivered on or prior to the Expiration Date or (ii) Consents are properly and timely revoked will, in each case, not be eligible to, and will not, receive the Consent Fee or the Additional Consent Fee, even though the Proposed Amendments, if approved and once operative, will bind all Holders of Notes and their transferees upon the execution of the Supplemental Indenture at the Consent Time.

Eligibility for Consent Fee:

If the Consent Conditions have been satisfied or waived, then:

- a Holder who validly delivers and does not revoke a Consent to the Proposed Amendments on or prior to the Expiration Date will receive the Consent Fee;
- a Holder who validly delivers and does not revoke a Consent to the Proposed Amendments on or prior to the Expiration Date will, solely in connection with the Additional Consent Fee Trigger, receive the Additional Consent Fee;
- a Holder who does not validly deliver a Consent on or prior to the Expiration Date or who properly and timely revokes a Consent to the Proposed Amendments will not be eligible to, and will not, receive the Consent Fee or the Additional Consent Fee.

Procedures for Delivery of Consents:

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures on or prior to the Expiration Date. No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. See "The Consent Solicitation—Consent Procedures."

Revocation of Consents:

Revocation of Consents to the Proposed Amendments may be made at any time prior to the earlier of the Consent Time and the Expiration Date, but only by the Holder as of the Record Date that previously granted such Consent (or a duly designated proxy of such Holder). Consents to the Proposed Amendments shall not be revoked at any time after the Consent Time, even if the Expiration Date is later than such Consent Time. Promptly after the Consent Time, the Issuer will notify DTC of the occurrence of the Consent Time and that Consents shall not be revoked after the Consent Time. See "The Consent Solicitation—Revocation of Consents."

**Certain United States Federal
Income Tax Consequences:**

For a summary of certain U.S. federal income tax consequences to the Holders resulting from the Consent Solicitation, see "Certain U.S. Federal Income Tax Consequences."

Solicitation Considerations:

For a discussion of certain consequences in deciding whether to participate in the Consent Solicitation, see "Solicitation Considerations."

**Consequences to Non-Consenting
Holders:**

Holders of Notes for which (i) no Consent is delivered on or prior to the Expiration Date or (ii) Consents are properly and timely revoked will, in each case, not be eligible to, and will not, receive the Consent Fee, even though each Proposed Amendment, if approved and once operative, will bind all Holders of the Notes and their transferees upon the execution of the Supplemental Indenture at the Consent Time and once

the Proposed Amendments become operative in accordance with their terms (if at all).

Solicitation Agents:

Citigroup Global Markets Inc. is acting as solicitation agent (the “**Solicitation Agent**”) with respect to the Consent Solicitation. The Solicitation Agent’s contact information is listed on the back cover of this Consent Solicitation Statement.

Information and Tabulation Agent:

Global Bondholder Services Corporation is acting as Information Agent (in such capacity, the “**Information Agent**”) and Tabulation Agent (in such capacity, the “**Tabulation Agent**”) in connection with the Consent Solicitation. Global Bondholder Services Corporation is also sometimes referred to as the “**Information and the Tabulation Agent.**” The Information and Tabulation Agent’s contact information is listed on the back cover of this Consent Solicitation Statement.

Further Information:

You may direct questions concerning the terms of the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement to the Information Agent at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

THE COMPANY

The Company is a privately-owned multinational engineering and construction conglomerate headquartered in Belo Horizonte in the state of Minas Gerais, Brazil. The company was founded in 1948 in Belo Horizonte, in the state of Minas Gerais by the Andrade and Gutierrez families. The Company's headquarters and principal executive offices are located at Avenida do Contorno, 8123, Cidade Jardim, Belo Horizonte, MG, 30110-937, Brazil, telephone: +55 21-2211-8000.

The Issuer is a wholly-owned finance subsidiary of the Company. For more information about the Company and the Issuer, see "Available Information."

THE PROPOSED AMENDMENTS

THE FOLLOWING STATEMENTS INCLUDE SUMMARIES OF THE SUBSTANCE OR GENERAL EFFECT OF CERTAIN PROVISIONS OF THE INDENTURE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE INDENTURE. COPIES OF THE INDENTURE ARE AVAILABLE FROM THE COMPANY OR THE TRUSTEE UPON REQUEST. CAPITALIZED TERMS USED IN THIS SECTION BUT NOT DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE INDENTURE.

If the Requisite Consents are obtained, and the Consent Conditions are satisfied or, to the extent permitted, waived, the Proposed Amendments to the Indenture will be effected by, and will become effective upon, execution of a Supplemental Indenture among the Issuer, the Guarantors, the Collateral Agent and the Trustee, and the First Proposed Amendment will become operative upon the payment of the Consent Fee and the Second Proposed Amendment will become operative upon the payment (if at all) of the Additional Consent Fee. The Issuer expects to pay (or cause to be paid) the aggregate Consent Fee to DTC for the benefit of the consenting Holders on the Settlement Date. If the Additional Consent Fee Trigger occurs, the Issuer expects to pay (or cause to be paid) the aggregate Additional Consent Fee on the Additional Consent Fee Payment Date. All Holders, including non-consenting Holders, will be bound by the Proposed Amendments, to the extent each such amendment becomes operative. For the avoidance of doubt, if the Additional Consent Fee is not paid on or before the Additional Consent Fee Payment Date, the Second Proposed Amendment will not become operative.

The purpose of the Consent Solicitation is to seek the Consent of Holders to the Proposed Amendments. For a summary of certain tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fee, please see “Certain U.S. Federal Income Tax Consequences.”

Description of the Proposed Amendment

The Proposed Amendments would amend Section 6.01(1) in the Indenture (and paragraph 15(a) in the Global Securities (as defined in the Indenture) representing the Notes) to:

- in respect of the First Proposed Amendment, extend the grace period set forth therein as it relates to the payment of interest due on the Notes on December 30, 2020, from 30 to 120 days, through (and including) April 29, 2021; and
- in respect of the Second Proposed Amendment, and solely in connection with the Additional Consent Fee Trigger, further extend the grace period set forth therein as it relates to the payment of interest due on the Notes on December 30, 2020 for an additional 62 days, through (and including) June 30, 2021.

Thereafter the grace period shall revert to 30 days for any interest payments on and after June 30, 2021. The Issuer is seeking Consents to the Proposed Amendments as a single proposal and the delivery of a valid and unrevoked Consent by a Holder shall be deemed consent to the Proposed Amendments in their entirety and each valid and unrevoked Consent shall constitute an instruction to the Trustee to direct the Collateral Agent to execute the Supplemental Indenture. Except for the Proposed Amendments, all of the existing terms of the Indenture and the Notes will remain unchanged. For the avoidance of doubt, Proposed Amendments shall not impair the contractual right of any Holder to receive any principal payment (on or after the Stated Maturity thereof) or interest payment on such Holder's Notes or to institute suit for the enforcement of any such payment, and amounts payable on the Notes that are not paid when due shall continue to accrue interest at the rate of 2.00% per annum in addition to the stated interest rate per annum payable in cash to, but excluding, the date such amounts are paid in accordance with the Notes.

Set forth below are comparisons of the provisions of the Indenture and Global Securities representing the Notes that would be amended by the Proposed Amendments, with additions shown as bolded, underlined text (**insertion**) and with deleted text indicated by a strikethrough (~~deletion~~). All capitalized terms used in the provisions set forth below and elsewhere in this Consent Solicitation Statement but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the Indenture.

First Proposed Amendment

Indenture Amendment

As of the date the First Proposed Amendment becomes operative and through (and including) April 29, 2021, Section 6.01(1) of the Indenture will be amended by the Supplemental Indenture as follows:

“SECTION 6.01 Events of Default. An “Event of Default” is defined in this Indenture as a:

(1) default for ~~30~~120 days in payment of any interest or Additional Amounts on the Securities when the same becomes due and payable;”

As of April 30, 2021, Section 6.01(1) of the Indenture will be amended by the Supplemental Indenture as follows:

“SECTION 6.01 Events of Default. An “Event of Default” is defined in this Indenture as a:

(1) default for 30 days in payment of any interest or Additional Amounts on the Securities when the same becomes due and payable;”

Global Securities Amendment

As of the date the First Proposed Amendment becomes operative and through (and including) April 29, 2021, paragraph 15(a) in the Global Securities representing the Notes will be amended by the Supplemental Indenture as follows:

“...(a) default for ~~30~~120 days in payment of any interest or Additional Amounts on the Securities;...”

As of April 30, 2021, paragraph 15(a) in the Global Securities representing the Notes will be amended by the Supplemental Indenture as follows:

“...(a) default for 30 days in payment of any interest or Additional Amounts on the Securities;...”

Second Proposed Amendment

Indenture Amendment

As of the date the Second Proposed Amendment becomes operative (if at all) and through (and including) June 30, 2021, the Second Proposed Amendment will supersede the First Proposed Amendment and Section 6.01(1) of the Indenture will be amended by the Supplemental Indenture as follows:

“SECTION 6.01 Events of Default. An “Event of Default” is defined in this Indenture as a:

(1) default for ~~30~~182 days in payment of any interest or Additional Amounts on the Securities when the same becomes due and payable;”

If the Second Proposed Amendment becomes operative, as of July 1, 2021, Section 6.01(1) of the Indenture will be amended by the Supplemental Indenture as follows:

“SECTION 6.01 Events of Default. An “Event of Default” is defined in this Indenture as a:

(1) default for 30 days in payment of any interest or Additional Amounts on the Securities when the same becomes due and payable;”

Global Securities Amendment

As of the date the Second Proposed Amendment becomes operative (if at all) and through (and including) June 30, 2021, the Second Proposed Amendment will supersede the First Proposed Amendment and paragraph 15(a) in the Global Securities representing the Notes will be amended by the Supplemental Indenture as follows:

“...(a) default for ~~30~~182 days in payment of any interest or Additional Amounts on the Securities;...”

If the Second Proposed Amendment becomes operative, as of July 1, 2021, paragraph 15(a) in the Global Securities representing the Notes will be amended by the Supplemental Indenture as follows:

“...(a) default for 30 days in payment of any interest or Additional Amounts on the Securities;...”

SOLICITATION CONSIDERATIONS

None of the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder should consent to the Proposed Amendments, and neither the Issuer, the Company nor their respective boards of directors has authorized any person to make any such statement. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, financial, accounting and tax advisors and make their own decision whether to provide their consent to the Proposed Amendments pursuant to the Consent Solicitation. In deciding whether to consent to the Proposed Amendments, you should carefully consider the factors set forth below in addition to the other information described elsewhere in this Consent Solicitation Statement.

Purpose of the Consent Solicitation

In March 2020, the World Health Organization, or the WHO, declared the COVID-19 outbreak a pandemic. As a result, governments around the world instituted extremely restrictive measures to try to control the outbreak, including quarantines, stay-at-home orders and restrictions on certain activities. Such measures resulted in a sharp decline or even a halt in the activities of companies in various sectors, including the Company and certain of its suppliers. Consequently, a number of the Company's projects were halted or delayed and revenues and cash flow from operations have declined as a result of the impacts of the restrictive measures implemented in connection with the COVID-19 pandemic.

While the Company has implemented certain measures to manage the effects of the pandemic, it is dependent on the cash generation of its projects to continue making cash available to the Issuer to make interest payments on the Notes. Due to the increase in project halts and delays as a result of the pandemic, the Issuer does not expect to have sufficient cash on hand by December 30, 2020 to make the next interest payment when due on the Notes. The Issuer is soliciting Consents pursuant to this Consent Solicitation Statement to provide it with the operational flexibility to make the interest payment due on the Notes once it has sufficient cash on hand and avoid potential adverse consequences to its business and the Holders of the Notes that would arise from an Event of Default under the Indenture. The Company has been in continuous dialogue with its clients and suppliers to achieve revised financial and operational timelines for existing projects and new awarded projects, but is currently unable to estimate a date on which such revisions will be completed. The Company is working with all relevant parties in order to create timelines for such projects to increase cash flows that will permit the Company to comply with all its obligations to the Holders.

Adverse Effect of the Proposed Amendments on Non-Consenting Holders.

If the Holders of at least a majority of the aggregate outstanding principal amount of the Notes validly deliver the Requisite Consents on or prior to the earlier of the Consent Time and the Expiration Date and do not revoke such Requisite Consents on or prior to the earlier of the Consent Time and the Expiration Date, the Issuer, the Guarantors, the Collateral Agent and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute a Supplemental Indenture effecting the Proposed Amendments. Upon payment of the Consent Fee, the First Proposed Amendment will become operative and upon payment of the Additional Consent Fee (if at all), the Second Proposed Amendment will become operative. Once the Supplemental Indenture is executed and each Proposed Amendment becomes operative (if at all), such Proposed Amendment will be binding on all Holders of the Notes whether or not they delivered a Consent to the Proposed Amendments.

Holders that (i) do not deliver valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Date or (ii) properly and timely revoke Consents will, in each case, not be eligible to, and will not, receive the Consent Fee.

The Consummation of the Consent Solicitation is Subject to Certain Conditions.

Until the Issuer announces whether it has decided to accept the Consents validly delivered and not validly revoked in the Consent Solicitation, no assurance can be given that the Consent Solicitation will be completed. The Issuer's obligation to pay (or cause to be paid) the Consent Fee for valid and unrevoked Consents to the Proposed Amendments is subject to and conditioned upon the satisfaction or, to the extent permitted, waiver of the Consent Conditions. We cannot assure Holders that the Consent Conditions will be satisfied or, to the extent permitted,

waived and that Holders that have delivered valid and unrevoked Consents will receive a Consent Fee. The Consent Solicitation may not be completed if any of the Consent Conditions are not satisfied, whether because there is an action or proceeding, threatened or pending, that could affect implementation of such consents or otherwise. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Issuer may, in its sole discretion, extend, abandon, terminate or amend the Consent Solicitation at any time prior to the Expiration Date.

Holders will have limited ability to revoke their Consents.

Consents for the Notes may be revoked at any time prior to the earlier of the Consent Time and the Expiration Date, but not thereafter. The Issuer, the Guarantors, the Collateral Agent and, upon receipt of an Officer's Certificate and an Opinion of Counsel, the Trustee will execute a Supplemental Indenture effecting the Proposed Amendments upon receipt of the Requisite Consents (which may occur prior to the Expiration Date). The provisions of the Supplemental Indenture will become effective upon its execution and delivery, but the First Proposed Amendment will not become operative until the payment of the Consent Fee and the Second Proposed Amendment will not become operative until the Additional Consent Fee is paid (if at all). The Issuer expects to pay (or cause to be paid) the Consent Fee to DTC for the benefit of the consenting Holders on the Settlement Date. If the Additional Consent Fee Trigger occurs, the Issuer expects to pay (or cause to be paid) the aggregate Additional Consent Fee on the Additional Consent Fee Payment Date. If the Consent Fee is not paid pursuant to the Consent Solicitation, the First Proposed Amendment will be deemed to be revoked retroactively to the date of the Supplemental Indenture. If the Additional Consent Fee is not paid on or before the Additional Consent Fee Payment Date pursuant to the Consent Solicitation, the Second Proposed Amendment shall not become operative. Once the Supplemental Indenture is effective, any Consents given may not be revoked notwithstanding that the Expiration Date may not have occurred, and all Holders and their respective transferees will be bound by the terms thereof.

The Consent Solicitation will have certain tax consequences for Holders.

For a summary of certain tax consequences of the Consent Solicitation and the receipt of the Consent Fee, see "Certain U.S. Federal Income Tax Consequences."

There can be no assurance to Holders that existing rating agency ratings for the Notes will be maintained.

Neither the Issuer, the Company, the other Guarantors, the Solicitation Agent or the Information and Tabulation Agent can assure Holders that as a result of the Transaction one or more rating agencies would not take action to downgrade or negatively comment upon their respective ratings of the Notes. Any such downgrade or negative comment would likely adversely affect the market price of the Notes.

Holders are responsible for consulting with their advisors.

Holders should consult with their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of providing or withholding their consent to the Proposed Amendments.

None of the Issuer, the Company, the other Guarantors, the Information and Tabulation Agent, the Solicitation Agent, the Trustee, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Company, the other Guarantors, the Information and Tabulation Agent, the Solicitation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should consent to the Proposed Amendments.

Holders are responsible for complying with the procedures of the Consent Solicitation.

Each Holder is responsible for complying with all of the procedures for delivering or revoking a Consent. None of the Issuer, the Company, the other Guarantors, the Information and Tabulation Agent, the Solicitation Agent, the Trustee, nor any director, officer, employee, agent or affiliate thereof, assumes any responsibility for informing the Holders of irregularities with respect to any Consent. Consents may only be revoked as provided in this Consent Solicitation Statement. See "The Consent Solicitation—Revocation of Consents."

Holders are responsible for assessing the merits of the Consent Solicitation.

Each Holder is responsible for assessing the merits of the Consent Solicitation as it applies to the Notes. None of the Issuer, the Company, the other Guarantors, the Information and Tabulation Agent, the Solicitation Agent, the Trustee, nor any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendments.

THE CONSENT SOLICITATION

General

The Issuer is soliciting Consents from Holders of the Notes, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement, to the Proposed Amendments. See “Proposed Amendments.”

Following the receipt of the Requisite Consents on or prior to the Expiration Date, the Issuer, the Guarantors, the Collateral Agent and, upon receipt of an Officers’ Certificate and an Opinion of Counsel, the Trustee will, subject to the satisfaction or, to the extent permitted, waiver of the Consent Conditions, execute a Supplemental Indenture. Consents to the Proposed Amendments may not be revoked at any time after the earlier of the Consent Time and the Expiration Date, even if the Consent Time occurs prior to the Expiration Date. Holders that deliver Consents after the Expiration Date will not be entitled to receive the Consent Fee or the Additional Consent Fee. The Supplemental Indenture will become effective immediately upon execution at the Consent Time, but the First Proposed Amendment will not become operative until the payment of the Consent Fee and the Second Proposed Amendment will not become operative until the Additional Consent Fee is paid (if at all). The Issuer expects to pay (or cause to be paid) the aggregate Consent Fee to DTC for the benefit of the consenting Holders on the Settlement Date. If the Additional Consent Fee Trigger occurs, the Issuer expects to pay (or cause to be paid) the aggregate Additional Consent Fee on the Additional Consent Fee Payment Date. For the avoidance of doubt, if the Additional Consent Fee is not paid on or before the Additional Consent Fee Payment Date, the Second Proposed Amendment will not become operative. If the Consent Conditions are not satisfied or, to the extent permitted, waived, no Consent Fee or Additional Consent Fee will be paid to any Holder.

In addition to the use of the mail, Consents may be solicited by officers and other employees of the Issuer and its subsidiaries without any additional remuneration, in person, or by telephone, email, facsimile or similar transmission. The Issuer has retained the Solicitation Agent and the Information and Tabulation Agent to aid in the solicitation of Consents.

Before, during or after the Consent Solicitation, the Issuer, the Company or any of their respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future purchases will depend on various factors at that time.

The Consent Solicitation is being made to all Holders in whose name a Note was registered as of the Record Date and their duly designated proxies.

Requisite Consents

The consent of the Holders of at least a majority of the aggregate outstanding principal amount of the Notes is required to approve the Proposed Amendments. The occurrence of the Consent Time will be promptly disclosed publicly by a press release.

Consent Fees

The Consent Fee will be a cash payment equal to U.S.\$1.50 per U.S.\$1,000 aggregate principal amount of Notes for which a Holder validly delivers and does not revoke Consents to the Proposed Amendments on or prior to the Expiration Date, subject to satisfaction or, to the extent permitted, waiver of the Consent Conditions. Solely in connection with the Additional Consent Fee Trigger, the Issuer may pay (or cause to be paid) an Additional Consent Fee, which will be a cash payment equal to U.S.\$1.00 per U.S.\$1,000 aggregate principal amount of Notes for which a Holder validly delivers and does not revoke Consents to the Proposed Amendments on or prior to the Expiration Date, subject to satisfaction or waiver of the Consent Conditions. No accrued interest will be paid in connection with the Consent Solicitation.

If (a) the Consent Conditions are satisfied or, to the extent permitted, waived, (b) the Consent Solicitation is not abandoned or terminated for any reason on or before the Expiration Date and (c) all other terms of the Consent Solicitation set forth herein are satisfied, then:

- a Holder who validly delivers Consents to the Proposed Amendments on or prior to the Expiration Date and does not revoke its Consent on or prior to the earlier of the Consent Time and the Expiration Date will receive the Consent Fee;
- a Holder who validly delivers Consents to the Proposed Amendments on or prior to the Expiration Date and does not revoke its Consent on or prior to the earlier of the Consent Time and the Expiration Date will, solely in connection with the Additional Consent Fee Trigger, receive the Additional Consent Fee; and
- a Holder who (i) does not validly deliver Consents to the Proposed Amendments on or prior to the Expiration Date or (ii) properly and timely revokes Consents to the Proposed Amendments will not be eligible to, and will not, receive the Consent Fee or the Additional Consent Fee.

The aggregate Consent Fee and the Aggregate Additional Consent Fee, as applicable, will be paid to DTC for the benefit of the consenting Holders (but not to any subsequent transferees of such Notes) as specified above.

Consent Fees, Generally

Holders of Notes for which (i) no Consent is delivered on or prior to the Expiration Date or (ii) a Consent is properly and timely revoked will, in each case, not be eligible to, and will not, receive the Consent Fee or the Additional Consent Fee, even though the Proposed Amendments, if approved and once operative, will bind all Holders of the Notes and their transferees upon the execution of the Supplemental Indenture at the Consent Time.

The Issuer will be deemed to have accepted valid and unrevoked Consents if and when the Issuer gives written notice to the Tabulation Agent of the Issuer's acceptance of such Consents pursuant to the Consent Solicitation and the Issuer has entered into the Supplemental Indenture. Upon the terms and subject to the conditions of the Consent Solicitation (including the Consent Conditions), payment of the Consent Fee will be made on the Settlement Date by deposit by or on behalf of the Issuer of the Consent Fee with DTC, which will transmit those payments to Holders as of the Record Date who have delivered valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Date of Consents pursuant to the Consent Solicitation. As a consequence of the Additional Consent Fee Trigger, payment of the Additional Consent Fee may be made on the Additional Consent Fee Payment Date by deposit by or on behalf of the Issuer of the Additional Consent Fee with DTC, which will transmit those payments to Holders as of the Record Date who have delivered valid and unrevoked Consents to the Proposed Amendments on or prior to the Expiration Date of Consents pursuant to the Consent Solicitation. No Consent Fee or Additional Consent Fee will be paid to any Holder who (i) does not validly deliver Consents to the Proposed Amendments on or prior to the Expiration Date or (ii) properly and timely revokes Consents to the Proposed Amendments.

If the Consent Conditions are not satisfied or, to the extent permitted, waived or the Consent Solicitation is abandoned or terminated for any reason on or before the Expiration Date, the Consents will be voided and no Consent Fee or Additional Consent Fee will be paid.

Expiration Date; Extensions; Termination

The Consent Solicitation will expire at 5:00 p.m., New York City time, on December 22, 2020. The Issuer reserves the right, in its sole discretion, to abandon, terminate, amend or extend the Consent Solicitation and at any time from time to time, whether or not the Requisite Consents have been received. The term "Expiration Date" shall mean the time and date on or to which the Consent Solicitation expires, which date may be terminated or extended by the Issuer.

The termination or extension of the Consent Solicitation shall be made by giving written notice to the Tabulation Agent no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Date. Such announcement or notice may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis. The failure of any Holder or Beneficial Owner to receive such notice will not affect the termination or extension of the Consent Solicitation.

The Issuer expressly reserves the right for any reason (i) to extend, abandon, terminate or amend the Consent Solicitation at any time prior to the Expiration Date by giving written notice thereof to the Tabulation Agent and (ii) not to extend the Consent Solicitation beyond the last previously announced Expiration Date. Any such action

under the preceding clause (i) will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the Holders).

Conditions of the Consent Solicitation

The Issuer's obligation to pay (or cause to be paid) the Consent Fee and the Additional Consent Fee for valid and unrevoked Consents to the Proposed Amendments is subject to and conditioned upon the satisfaction or waiver (solely in respect of the second following condition) of each of the following (together, the "**Consent Conditions**"):

- the receipt of the Requisite Consents on or prior to the earlier of the Consent Time and the Expiration Date; and
- the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of the Supplemental Indenture or the payment of the Consent Fee to the Holders or that would question the legality or validity thereof.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuer). The foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time. The Issuer may in its discretion waive any condition to the Consent Solicitation (except the requirement that the Requisite Consents be received). If the Consent Conditions are satisfied or waived (to the extent permitted) in connection with the payment of the Consent Fee, the Consent Conditions shall be deemed satisfied for purposes of the Additional Consent Fee (if paid).

Failure to Obtain the Requisite Consents

In the event that the Requisite Consents are not obtained and the Consent Solicitation expires or is terminated, the Supplemental Indenture will not be executed and the Proposed Amendments will not become operative.

Consent Procedures

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

As of the Record Date, all of the Notes are held through DTC by DTC Participants. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Tabulation Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

The Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Tabulation Agent), and any financial

institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) April 30, 2020, (ii) the Additional Consent Fee Payment Date, and (iii) the date on which the DTC Participant validly revokes its Consent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A Beneficial Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Holders desiring to deliver their Consents on or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the Expiration Date will be disregarded and of no effect and no Consent Fee will be payable in connection therewith. The deadlines set by any intermediary, such as a bank, broker or other nominee, and clearing system for the submission of consent instructions may be earlier than the relevant deadlines specified above.

The method of delivery of Consents through the ATOP procedures and any other required documents to the Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding. The Issuer reserves the right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the Issuer's opinion or in the opinion of their counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in connection with deliveries of particular Consents and revocations. Unless waived, any defects or irregularities in connection with deliveries of Consents and revocations must be cured within such time as the Issuer determines. Neither the Issuer nor any of its affiliates, the Tabulation Agent, the Solicitation Agent, the Trustee or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or revocations will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Issuer's interpretations of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) shall be conclusive and binding.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

Only Holders of record as of the Record Date are eligible to consent to the Proposed Amendments; such Holders may consent to the Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents.

Consents may be delivered only in principal amounts equal to minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof.

The method of delivery of the Consent and any other required documents to the Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent, delivery will be deemed made only when the Consent or any other required document is actually received by the Tabulation Agent on or prior to the Expiration Date.

In no event should a Holder deliver any Notes together with any Consent. The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. All validly delivered Consents received by the Tabulation Agent on or prior to the Expiration Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Holder revokes such Consent prior to the earlier of the Consent Time and the Expiration Date by following the procedures set forth under "Revocation of Consents" below. The Issuer reserves the right (but is not obligated) to accept any Consent received by the Issuer, the Tabulation Agent, the Solicitation Agent or the Trustee. The Issuer reserves the right (but is not obligated) to accept any Consent received by any other reasonable means or in any form that reasonably evidences the giving of consent.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent Solicitation will agree that: (a) it will not revoke its Consent after the Consent Time even if the Expiration Date has not occurred and (b) that until the Consent Time, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Issuer will make prompt public disclosure by press release of the occurrence of the Consent Time.

Prior to the earlier of the Consent Time and the Expiration Date, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in integral multiples of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof). A Holder desiring to revoke a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Tabulation Agent through ATOP. In order to be valid, a revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder (or duly designated proxy) who delivered such revocation.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A Beneficial Owner of Notes who is not the Holder as of the Record Date of such Notes must instruct the Holder of such Notes as of the Record Date to revoke any Consent already given with respect to such Notes.

The Issuer reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuer, in its sole discretion, which determination will be conclusive and binding, subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. Neither the Issuer nor any of its affiliates, the Tabulation Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Once the Supplemental Indenture is executed, any Consents validly given (and not previously revoked) may not be revoked.

Tabulation Agent and Information Agent

The Issuer has retained Global Bondholder Services Corporation as the Information and Tabulation Agent in connection with the Consent Solicitation. As Information Agent, Global Bondholder Services Corporation will be responsible for answering questions concerning the terms of the Consent Solicitation and providing additional copies of this Consent Solicitation Statement. As Tabulation Agent, Global Bondholder Services Corporation will be responsible for collecting Consents. Global Bondholder Services Corporation will receive a customary fee for such services and reimbursement of its reasonable out-of-pocket expenses.

Solicitation Agent

The Issuer has retained the Solicitation Agent to assist with respect to the Consent Solicitation. The Solicitation Agent will solicit Consents and will receive customary fees and reimbursement of its reasonable out-of-pocket expenses.

FEES AND EXPENSES

The Issuer will bear all the costs of the Consent Solicitation, including the fees and expenses of the Solicitation Agent and the Information and Tabulation Agent. The Issuer will pay all other fees and documented and reasonable out-of-pocket expenses attributable to the Consent Solicitation and the execution of the Supplemental Indenture giving effect to the Proposed Amendments, other than expenses incurred by Holders or Beneficial Owners of Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences for U.S. Holders of the Notes (as defined below) of the adoption of the Proposed Amendments and the receipt of the Consent Fee and the potential Additional Consent Fee (which, for purposes of this section, are referred to herein as the “**Consent Fees**”). In addition to the two tranches of original notes issued pursuant to the Indenture dated December 9, 2019 (the “**December 2019 Notes**”), the Issuer issued additional notes on June 26, 2020 and October 2, 2020 (the “**June 2020 Notes**” and the “**October 2020 Notes**,” respectively), each of which was treated as not fungible for U.S. federal income tax purposes with the December 2019 Notes or with the other 2020 tranche. For purposes of the discussion in this section “Certain U.S. Federal Income Tax Consequences,” “Notes” means the December 2019 Notes, the June 2020 Notes and the October 2020 Notes.

This summary is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), Treasury regulations, administrative rulings and judicial decisions, all as in effect or in existence as of the date of this Consent Solicitation Statement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fees as set forth in this summary. In addition, this summary does not discuss any U.S. state or local tax consequences, the alternative minimum tax or the Medicare tax on certain investment income, consequences to you if you are an accrual method taxpayer that is required to conform the timing of recognition of items of income to an “applicable financial statement” under Section 451(b) of the Internal Revenue Code, any non-U.S. tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (*e.g.*, this summary does not discuss estate or gift tax consequences).

This summary deals only with Notes held as capital assets (generally, property held for investment). This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your specific investment or other circumstances and does not address particular consequences if you are subject to special tax rules, including if you are (i) a dealer in securities, (ii) a trader in securities that has elected the mark-to-market method of tax accounting for your securities, (iii) a person whose functional currency is not the U.S. dollar, (iv) a person holding Notes as part of a straddle, conversion or other “synthetic security” or integrated transaction, (v) a financial institution, (vi) a regulated investment company or real estate investment trust, (vii) a tax-exempt entity for U.S. federal income tax purposes, (viii) a person holding the Notes through a retirement plan or other tax-deferred account, or (ix) a partnership (including an entity or arrangement treated as partnership for U.S. federal income tax purposes) or other pass-through entity.

If a partnership (including an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships that beneficially own Notes, and partners in those partnerships, should consult their tax advisers regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fees.

You should be aware that there is some uncertainty regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fees. The Issuer has not obtained any rulings from the Internal Revenue Service (“**IRS**”) or opinions of counsel with respect to any of the U.S. federal income tax consequences described in this summary. This summary is not binding on the IRS or the courts. Accordingly, there can be no assurance that the IRS will not challenge any of the U.S. federal income tax consequences described in this summary or that such a challenge, if asserted, will not ultimately be successful.

This summary assumes that the Notes are treated for U.S. federal income tax purposes as described in their respective offering memoranda.

This summary is not intended to be, and should not be construed as, legal or tax advice. You should consult your tax adviser regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences to you of the adoption of the Proposed Amendments and the receipt of the Consent Fees.

This discussion applies only to U.S. Holders. A “**U.S. Holder**” is a beneficial owner of the Notes that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a

corporation created or organized in or under the laws of the United States or of any political subdivision thereof, or (3) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Consenting U.S. Holders

Significant Modification of the Notes. The U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fees depend, in part, upon whether the adoption of the Proposed Amendments and/or the receipt of the Consent Fees results in a “significant modification” of the Notes and, if so, whether the resulting deemed exchange of any tranche of the Notes constitutes a “recapitalization” for U.S. federal income tax purposes.

Under general principles of U.S. federal income tax law, the modification of a debt instrument can give rise to a deemed exchange under Section 1001 of the Internal Revenue Code upon which gain or loss may be realized if the modified debt instrument differs materially either in kind or in extent from the original debt instrument, even if no actual exchange of the debt instrument occurs. In this regard, Treasury regulations provide that, as a general rule, a modification of a debt instrument is a “significant modification” that results in a deemed exchange of the debt instrument when, based on all the facts and circumstances and taking into account all changes in the terms of the debt instrument collectively (other than certain specified changes), the legal rights or obligations that are altered, and the degree to which they are altered, are “economically significant.” In addition to the general rule, the Treasury regulations provide specific rules under which certain modifications to a debt instrument are (or are not) treated as significant modifications. A modification of a debt instrument that is not a significant modification does not result in a deemed exchange of the debt instrument.

A specific rule in the Treasury regulations provides that a change in the yield of a debt instrument is not a significant modification if the yield of the modified debt instrument (determined by taking into account any accrued but unpaid interest, any payments made by an obligor to the holder as consideration for the modification and for any prior modifications during the five years preceding the tested modification, such as the Consent Fees) does not vary from the yield of the unmodified debt instrument (determined as of the date of the modification) by more than the greater of 25 basis points and 5% of the annual yield of the unmodified debt instrument. Under this specific rule, the change in yield on the Notes by reason of the Proposed Amendments, including receipt of the Consent Fees, should not cause a significant modification of the Notes under the Treasury regulations.

Nonetheless, it is not entirely clear how the Proposed Amendments should be analyzed for purposes of determining whether there has been a significant modification, including whether to take account of the Additional Consent Fee and potential default interest (the “**Penalty Interest**”), and whether the Proposed Amendments constitute a deferral of the December 30, 2020 interest payment date (the “**Relevant Interest Payment Date**”) (which deferral, considered on its own, would be entitled to a safe harbor if so). In addition, it is possible that the Proposed Amendments (other than the payment of the Consent Fee paid for consenting to the First Proposed Amendment (the “**Initial Consent Fee**”)) are subject to a general facts and circumstances analysis, under which the IRS could assert that the Proposed Amendments constitute a significant modification.

To the extent required to take a position for U.S. federal income tax purposes, the Issuer intends to take the position that neither the adoption of the Proposed Amendments nor the receipt of the Consent Fees results in a significant modification of any tranche of the Notes. Assuming this position is correct, there will not be a deemed exchange of any tranche of the Notes, and you will not recognize any gain or loss upon the adoption of the Proposed Amendments, although the Consent Fees that you receive will be included in your income, as discussed below. Further, you will have the same adjusted tax basis, holding period and accrued market discount (if any) in each Note after the adoption of the Proposed Amendments that you had in the Note immediately before the adoption.

There can be no assurance that the IRS will not challenge the foregoing position. If the IRS successfully asserted that the adoption of the Proposed Amendments and/or the payment of the Consent Fees was a significant modification of any Note that you own, you would recognize gain or loss on the deemed exchange of that Note (an “old” Note) for a “new” Note (the “**Deemed Exchange**”) unless the Deemed Exchange constituted a recapitalization for U.S. federal income tax purposes. Whether the Deemed Exchange would constitute a recapitalization depends on, among other things, whether the “old” Note and the “new” Note constitute “securities” within the meaning of the relevant provisions of the Internal Revenue Code. Whether an instrument constitutes a security is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. To the

extent that the “new” Notes are deemed to have a term to maturity of less than five years, they may not be treated as “securities” for U.S. federal income tax purposes. However, the IRS has taken the position that debt instruments with a term to maturity of less than five years qualify as securities when issued in exchange for a security. While it is not clear, the Issuer believes that it would be reasonable to treat both the original and “new” December 2019 Notes as securities and any Deemed Exchange of the December 2019 Notes as a recapitalization. If the Deemed Exchange of a Note were to constitute a recapitalization for U.S. federal income tax purposes, U.S. Holders generally would not recognize gain or loss, except that realized gain, if any, would be recognized equal to the lesser of (i) the difference between the amount realized on the exchange (other than any amount received in respect of accrued interest, as discussed below) and the U.S. Holder’s adjusted tax basis in the “old” December 2019 Note and (ii) the amount of “other property” received in the exchange. The amount realized by a U.S. Holder will equal the issue price of the “new” December 2019 Note, which will likely be the fair market value of the “new” December 2019 Notes on the effective date of the Proposed Amendments, and any “other property” received in the exchange.

If the Proposed Amendments were to constitute a Deemed Exchange, the Initial Consent Fee should be treated as additional consideration received in the exchange that constitutes “other property.” However, it is possible that the IRS could treat the Initial Consent Fee as a payment of a portion of any accrued interest. Any gain recognized on the Deemed Exchange will be U.S.- source gain. Any portion of a “new” December 2019 Note received or cash received that is attributable to accrued interest on the “old” December 2019 Note that has not previously been included in income will be taxed as ordinary interest income. A U.S. Holder’s tax basis in the “new” December 2019 Note generally will equal its tax basis in the “old” December 2019 Note exchanged therefor, decreased by the amount of other property received and increased by the amount of gain, if any, recognized by the U.S. Holder in respect of the exchange. The basis of any portion of a December 2019 Note that is treated as received in respect of accrued interest will be equal to that amount of accrued interest. If the Proposed Amendments were to constitute a Deemed Exchange, you should also consult your tax adviser regarding the treatment of any interest accrued with respect to your “new” December 2019 Notes as of the Deemed Exchange.

The Issuer believes that it would be reasonable to treat the Deemed Exchange of the June 2020 Notes and the October 2020 Notes (the “**2020 Notes**”) as not qualifying as a recapitalization because the 2020 Notes would likely not be treated as securities under applicable law. If the IRS successfully asserted that the adoption of the Proposed Amendments and/or the payment of the Consent Fees was a significant modification of a tranche of 2020 Notes that did not constitute a recapitalization for U.S. federal income tax purposes, a holder of that tranche of Notes would recognize gain or loss on the Deemed Exchange equal to the difference, if any, between (a) the “issue price” (as defined in the relevant Treasury regulations) of the “new” 2020 Note deemed received in exchange for the “old” 2020 Note, which would likely be its stated principal amount, plus the Initial Consent Fee (assuming it is not treated as a payment of a portion of accrued interest) and (b) your adjusted tax basis in the “old” 2020 Note deemed exchanged immediately prior to the adoption of the Proposed Amendments. Any gain or loss recognized would be capital gain or loss, except to the extent that gain is treated as ordinary income under the market discount rules of the Internal Revenue Code and not including amounts attributable to accrued and unpaid interest on the 2020 Note (*i.e.*, if the Initial Consent Fee is so treated) which would be included in your gross income for U.S. federal income tax purposes to the extent not already so included. The “new” 2020 Notes deemed received following an exchange are subject to the same considerations with respect to accrued interest, the relationship between the Initial Consent Fee and accrued interest and the treatment of accrued interest in your “new” 2020 Notes discussed in the context of the December 2019 Notes. Any loss realized could possibly be subject to disallowance under the wash sale rules. You should consult your tax adviser regarding these issues.

Treatment of the Consent Fees and Potential Penalty Interest After Adoption of the Proposed Amendments. Assuming there is no Deemed Exchange of your Notes (and in the case of the Additional Consent Fee, even if there is a Deemed Exchange), the tax treatment of the receipt of the Consent Fee(s) by a U.S. Holder is not entirely clear. In this event, the receipt of the Initial Consent Fee might be treated for U.S. federal income tax purposes as either a (i) payment of interest, which would be treated as foreign-source ordinary income, or (ii) a payment for the service of consenting to the Proposed Amendments, which would also be treated as ordinary income, and although not entirely clear, would likely be treated as U.S.-source income. Other alternative treatments are possible. You should consult your tax adviser regarding the U.S. federal income tax treatment of the Consent Fees.

If we exercise our right to defer payments pursuant to the Proposed Amendments and as a result you receive either or both of the Additional Consent Fee and any Penalty Interest during the applicable deferral period (the Additional Consent Fee and the Penalty Interest, the “**Additional Amounts**”), the treatment of these Additional Amounts is not entirely clear. Under applicable Treasury regulations, we will initially likely be deemed not to

exercise our option to defer the Relevant Interest Payment Date beyond the original 30-day grace period, as such a deferral would increase the yield on the Notes. If we nonetheless do so, then on each date that we do so, the applicable Treasury regulations require, solely for original issue discount (“OID”) purposes, that the original Notes be treated as retired and reissued for an amount equal to their adjusted issue price on that date. OID will generally arise if the stated redemption price at maturity (including any Penalty Interest and, if applicable, the Additional Consent Fee) of a Note exceeds its adjusted issue price by, or by more than, a *de minimis* amount. As a result, each tranche of 2020 Notes will be treated as retired and reissued for OID purposes with OID, and you generally would recognize the OID as ordinary income over the remaining term of your 2020 Notes, in accordance with a constant-yield method of accounting, regardless of your method of tax accounting, rather than recognize these Additional Amounts in income currently when received or accrued. You would recognize the OID on the reissued 2020 Notes in different amounts and in accordance with a different accrual schedule from the accrual schedule on your originally issued 2020 Notes. If you hold the December 2019 Notes, the application of the rule requiring retesting the reissued December 2019 Notes for OID is unclear. While it is possible that, if we defer the Relevant Interest Payment Date long enough, the regulations could be interpreted to cause the December 2019 Notes to have OID, it is not clear how long we would have to defer the Relevant Interest Payment Date before that happened. Moreover, because it is not entirely clear how the OID rules apply to facts such as these, it is possible that any resulting discount would be below the *de minimis* threshold without regard to the length of the period over which we deferred the payment. Accordingly, it would be prudent to include both the Additional Consent Fee (if any) and the Penalty Interest (if any) in income when received or accrued, in accordance with your method of accounting. You should consult your tax adviser regarding the treatment of these Additional Amounts.

Information Reporting and Backup Withholding. Information reporting will likely apply to payment of the Consent Fees unless an exemption is established. You will likely be subject to U.S. backup withholding at a 24% rate on those payments if you fail to provide your taxpayer identification number and certain other information or otherwise establish an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you may be allowed as a credit against your U.S. federal income tax liability, if any, and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

Non-Consenting U.S. Holders

To the extent required to take a position for U.S. federal income tax purposes, the Issuer intends to take the position that the adoption of the Proposed Amendments does not result in a significant modification of any Notes beneficially owned by non-consenting U.S. Holders, and therefore, does not result in a Deemed Exchange of Notes held by you for U.S. federal income tax purposes.

Assuming no Deemed Exchange occurs, you will have the same adjusted tax basis, holding period and accrued market discount (if any) in your Notes after the adoption of the Proposed Amendments that you had in your Notes prior to the adoption of the Proposed Amendments. If, however, the adoption of the Proposed Amendments were to result in a Deemed Exchange of a Note for U.S. federal income tax purposes, you would generally be treated as described above in “Consenting U.S. Holders.”

Regardless of whether the adoption of the Proposed Amendments were to result in a Deemed Exchange, you should consult your tax adviser regarding the treatment of Penalty Interest under “—*Consenting U.S. Holders—Treatment of the Consent Fees and Potential Penalty Interest After Adoption of the Proposed Amendments.*”

You may direct questions concerning the terms of the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement to the Information Agent at its address and telephone number set forth below. Do not contact the Issuer or the Company directly.

The Information Agent and Tabulation Agent for the Consent Solicitation is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774 (collect)
All others call toll-free: +1 (866) 470-3700
E-mail: contact@gbsc-usa.com

The Solicitation Agent for the Consent Solicitation is:

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, NY 10013
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