

OFFER TO PURCHASE

NOVA CHEMICALS CORPORATION

Offer to Purchase for Cash Relating to Any and All of its Outstanding

4.875% Senior Notes due 2024

(CUSIP Nos. 66977WAQ2 and C67111AH4; ISIN Nos. US66977WAQ24 and USC67111AH49)

The Tender Offer (as defined below) deadline for Holders (as defined below) to validly tender Notes (as defined below) and be eligible to receive payment of the Tender Offer Consideration (as defined below) will be 5:00 p.m., New York City time, on February 9, 2024, unless extended by NOVA Chemicals Corporation (such time and date, as the same may be modified, the “Expiration Time”). Notes tendered may be withdrawn at any time prior to the Withdrawal Deadline (as defined below), but not thereafter, unless required by applicable law.

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Targeted Tender Amount	Tender Offer Consideration
4.875% Senior Notes due 2024	144A: 66977WAQ2/ US66977WAQ24; Reg S: C67111AH4 and USC67111AH49	U.S. \$650,000,000	Any and All	U.S. \$998.75

(1) The amount to be paid for each U.S. \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase, not including Accrued Interest (as defined below).

None of Nova Chemicals Corporation, the Dealer Managers (as defined below), the Information Agent (as defined below), the Tender Agent (as defined below), the Trustee (as defined below) or any of their respective affiliates is making any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder’s Notes. Each Holder must make its own decision as to whether to tender Notes and if so, as to how many Notes to tender. See “Risk Factors,” “Certain U.S. Federal Income Tax Consequences” and “Certain Canadian Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

The Dealer Managers for the Tender Offer are:

RBC Capital Markets

TD Securities

February 5, 2024

TENDER OFFER

NOVA Chemicals Corporation, a corporation amalgamated under the laws of the Province of New Brunswick, Canada (the “Company”), is making an offer to purchase for cash (the “Tender Offer”) any and all of the outstanding 4.875% Senior Notes due 2024 (the “Notes”) of the Company from the holders of the Notes (the “Holders”) on the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition (as defined below) (as it may be amended or supplemented from time to time, this “Offer to Purchase”), and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and together with this Offer to Purchase, the “Offer Documents”).

The consideration payable to Holders for each U.S. \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will be U.S. \$998.75 (the “Tender Offer Consideration”). In addition, the Company will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the Settlement Date (as defined below) for such Notes (the “Accrued Interest”). Notes may be validly withdrawn (i) at or prior to the earlier of (a) the Expiration Time and (b) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement (such date in clause (i) or (ii), the “Withdrawal Deadline”).

Payment for Notes validly tendered at or prior to the Expiration Time (other than Notes tendered in reliance upon the Guaranteed Delivery Procedures (as defined herein)) and accepted for purchase will be made on the settlement date (subject to all conditions to the Tender Offer having been satisfied or waived by the Company), expected to be the first business day following the Expiration Time, or as promptly as practicable thereafter (the “Settlement Date”). With respect to any Notes accepted for purchase pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) on the settlement date expected to be the first business day following the Guaranteed Delivery Date (as defined herein), or as promptly as practicable thereafter (the “Guaranteed Delivery Settlement Date”). Accrued Interest on the Notes accepted for purchase (including those tendered through the Guaranteed Delivery Procedures) will be paid in cash on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Any questions or requests for assistance concerning the Tender Offer may be directed to RBC Capital Markets, LLC and TD Securities (USA) LLC, the dealer managers for the Tender Offer (the “Dealer Managers”), at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other document relating to the Tender Offer may be directed to Global Bondholder Services Corporation, the information agent (in such capacity, the “Information Agent”) for the Tender Offer, at its address and telephone numbers set forth on the back cover page of this Offer to Purchase. Global Bondholder Services Corporation will also act as the tender agent (in such capacity, the “Tender Agent”) for the Tender Offer.

IMPORTANT INFORMATION

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Tender Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

Purpose

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

Notes

The Notes for which the Tender Offer is being made, the CUSIP/ISIN numbers therefor and the principal amount outstanding are set forth in the table below.

Title of Note	CUSIP / ISIN	Principal Amount Outstanding
4.875% Senior Notes due 2024	144A: 66977WAQ2 / US66977WAQ24 Reg S: C67111AH4 / USC67111AH49	U.S. \$650,000,000

Concurrent Financing Transaction

The Tender Offer is being made concurrently with an offering by the Company, (the “New Notes Offering”), of new senior notes in an aggregate principal of U.S. \$650,000,000 (the “New Notes”).

The Company intends to use the net proceeds from the New Notes Offering to pay the consideration, fees and expenses payable pursuant to the Tender Offer.

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes.

The Tender Offer is conditioned upon, among other things, the consummation of the New Notes Offering at or prior to the Settlement Date on terms satisfactory to the Company (the “Financing Condition”). No assurance can be given that the Financing Condition will be satisfied or waived. See “Conditions to the Tender Offer.”

Withdrawal of Tenders

Notes validly tendered prior to the Expiration Time may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. Notes validly tendered at or after the Withdrawal Deadline may not be withdrawn, unless required by applicable law. A Holder who validly withdraws previously tendered Notes prior to the Withdrawal Deadline and does not re-tender such Holder’s previously tendered Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration.

Tenders of Notes pursuant to the Tender Offer will be accepted only in minimum denominations of U.S. \$2,000 principal amount and integral multiples of U.S. \$1,000 in excess thereof.

Settlement

Assuming acceptance by the Company of Notes tendered pursuant to the Tender Offer, the Company intends to accept for purchase on the Settlement Date all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time. Payment in cash of an amount equal to the Tender Offer Consideration, *plus* Accrued Interest, for such accepted Notes will be made on the Settlement Date, which is expected to be the first business day following the Expiration Time, or as promptly as practicable thereafter. With respect to any Notes tendered in reliance upon the Guaranteed Delivery Procedures, the Holders thereof will receive payment in cash of an amount equal to the Tender Offer Consideration, *plus* Accrued Interest, for such accepted Notes on the Guaranteed Delivery Settlement Date, which is expected to be February 14, 2024, which is the first business day following the Guaranteed Delivery Date (5:00 p.m., New York City time, on February 13, 2024, which is the second business day after the Expiration Time).

Conditions to the Tender Offer

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of the following conditions: (1) the Financing Condition; and (2) the General Conditions (as defined below). See "Conditions to the Tender Offer."

The Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time. The Company also reserves the right, subject to applicable law, in its sole discretion to (1) extend, terminate or withdraw the Tender Offer at any time or (2) otherwise amend the Tender Offer in any respect at any time and from time to time. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the event that the Tender Offer is terminated, withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable and all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Other Purchases of Notes; Redemption or Discharge

To the extent that any Notes are not purchased through the Tender Offer, the Company reserves the right, in its sole discretion, from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease and/or discharge the Notes. This Offer to Purchase does not constitute a notice of redemption under the optional redemption provisions of the Indenture.

Persons resident in Canada into whose possession this Offer to Purchase comes are advised that the information contained within this Offer to Purchase has not been prepared with regard to matters that may be of particular concern to residents of Canada. Canadian residents should consult their own legal, tax and investment advisors concerning the information contained in this Offer to Purchase with regard to their particular circumstances.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Tender Offer. The timetable is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. As described herein, the Company reserves the right to extend or otherwise modify any of these dates. Each of the capitalized terms used in in this Timetable and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

Date	Calendar Date and Time	Event
Expiration Time.....	5:00 p.m., New York City time, on February 9, 2024, unless the Tender Offer is extended by the Company.	Deadline to validly tender Notes in order to be eligible to receive the Tender Offer Consideration.
Withdrawal Deadline.....	Notes may be validly withdrawn (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.	Deadline to withdraw validly tendered Notes. Holders will be permitted to withdraw validly tendered Notes at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law.
Guaranteed Delivery Date	5:00 p.m., New York City time, on February 13, 2024, which is the second business day after the Expiration Time.	The deadline for holders to tender Notes pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be the first business day following the Expiration Time, or as promptly as practicable thereafter.	Date on which payment of the Tender Offer Consideration, <i>plus</i> Accrued Interest, will be made with respect to Notes tendered at or prior to the Expiration Time and accepted by the Company for purchase and not validly withdrawn prior to the Withdrawal Deadline (other than Notes tendered in reliance upon the Guaranteed Delivery Procedures to the extent that such Notes are not delivered prior to the Expiration Time).
Guaranteed Delivery Settlement Date	Expected to be February 14, 2024, which is the first business day following the Guaranteed Delivery Date, or as promptly as practicable thereafter.	Date on which payment of the Tender Offer Consideration, <i>plus</i> Accrued Interest, will be made with respect to Notes tendered after the Expiration Time that are accepted for purchase pursuant to the Guaranteed Delivery Procedures. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the Guaranteed Delivery Procedures.

In the event that the Tender Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied (or waived by the Company), the Tender Offer Consideration will not be paid or become payable to Holders who have validly tendered and not validly withdrawn their Notes in connection with the Tender Offer and all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

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NOTICE TO HOLDERS

You should rely only upon the information contained in this Offer to Purchase. The Company, the Dealer Managers, the Information Agent, the Tender Agent and the Trustee have not authorized any other person to provide you with additional, different or inconsistent information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page. The Company's businesses, financial conditions, results of operations and prospects may have changed since that date.

The Company has summarized certain documents and other information in a manner that they believe to be accurate, but refer you to the actual documents for a more complete understanding of what is discussed in this Offer to Purchase. In making a decision as to whether or not to participate in the Tender Offer you must rely on your own examination of the Company's, businesses and the terms and conditions of the Tender Offer, as well as the Notes, including the merits and risks involved.

This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on the Company's behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Company's, or their respective affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof.

THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR REGULATOR, NOR HAS THE SEC OR ANY OTHER SECURITIES COMMISSION OR REGULATOR PASSED UPON THE FAIRNESS OR MERITS OF THE TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS DELIVERED HEREWITH. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS CONCERNING FORWARD LOOKING STATEMENTS

This Offer to Purchase and oral and written statements by the Company and its management include forward-looking statements, which may involve, but are not limited to: our competitive advantages and our ability to compete successfully, including our beliefs and views about our cost competitive feedstock and the supply/demand balance for olefins and polyethylene; new and conventional feedstock sources, including availability of feedstock generally; our project to construct a new polyethylene facility, our second Advanced SCLAIRTECH technology facility, including expected timing, outcomes and objectives of the project; our business strategy, the trends we anticipate and general economic conditions; our expected contributions to our defined benefit pension plans and our defined contribution arrangements; ongoing litigation and the potential for adverse judgments; our expected cost to remain in compliance with environmental regulations, including any laws or regulations related to carbon dioxide and other greenhouse gas emissions; and our liquidity.

Forward-looking statements can generally be identified by the use of forward-looking terminology such as “believe,” “expect,” “plan,” “intend,” “estimate,” or “anticipate,” as well as future or conditional verbs such as “will,” “should,” “would,” and “could,” the negative of these terms, variations of them or similar terminology. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our current objectives, strategic priorities, expectations, outlook and plans, and in obtaining a better understanding of our business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

By their nature, forward-looking statements require management to make assumptions and are subject to a number of important known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond our control, are difficult to predict, and which may cause our actual results in future periods to differ materially from expressed or forecasted results set forth in forward-looking statements. While management considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. These statements are not guarantees of future performance.

The assumptions underlying the forward-looking statements made in this Offer to Purchase in relation to the Financing Condition include the following material assumptions, among others: the satisfaction of all conditions of closing and the successful completion of the offering within the anticipated timeframe; and that no event will occur which would allow the initial purchasers to terminate their obligations under the purchase agreement with respect to the New Notes; future oil, natural gas and natural gas liquids prices; our ability to obtain raw materials; our ability to market products successfully to our anticipated customers; the impact of increasing competitions; and our ability to meet time and budget targets for significant capital expenditures. Some of our assumptions are based upon internal estimates and analyses of current market conditions and trends, managements plans and strategies, economic conditions and other factors and are necessarily subject to risks and uncertainties inherent in projecting future conditions and results.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with:

- price levels for our products (which depend, among other things, on supply and demand for these products, capacity utilization and substitution rates between these products and competing products);
- feedstock availability and prices;
- starting up and operating facilities and avoiding unplanned facility shutdowns;
- meeting time and budget targets for significant capital investments;
- safety, health and environmental risks associated with the operation of chemical plants and marketing of our products;
- changes in, or the introduction of new laws and regulations relating to our business, including environmental, climate change, plastic waste, competition and employment laws and the related costs of maintaining compliance with and addressing liabilities under those requirements; and
- economic uncertainties, including tariffs and trade wars.

Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Other risks and uncertainties not presently known to us or that we presently believe are not material could also cause actual results or events to differ materially from those expressed or implied in our forward-looking statements. The forward-looking statements set forth herein reflect management's expectations as at the date the statements are made and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Offer to Purchase are expressly qualified by this cautionary statement.

NOVA CHEMICALS CORPORATION

Nova Chemicals Corporation is a leading, vertically integrated North American petrochemical producer, serving a diverse set of end-market applications. We develop and manufacture chemicals and plastic resins that make everyday life healthier, easier and safer. Our principal business is producing and selling of plastic resins and chemicals, in particular, ethylene, polyethylene, recycled polyethylene, and chemical products commonly known as co-products. Ethylene is a chemical used to manufacture a wide variety of polymers and other chemical products. These hydrocarbons are referred to in generic terms as ethylene and, when polymerized, polyethylene. We produce ethylene, the majority of which is an input for our polyethylene business. Our polyethylene resins are found in a wide range of products, from consumer-oriented items such as food and beverage packaging, stretch film and e-commerce packaging, bags, toys, artificial turf, tanks and drums, and building and construction materials. Our employees work to ensure health, safety, security and environmental stewardship through our commitment to sustainability and Responsible Care. NOVA Chemicals is a wholly owned subsidiary of Mubadala Investment Company PJSC of the Emirate of Abu Dhabi, United Arab Emirates, which, in turn is wholly owned by the government of Abu Dhabi.

The Company is a global company amalgamated under the laws of the province of New Brunswick, Canada, with our head office located at 250 5th Street SW, Suite 2100 West Tower Calgary, Alberta Canada T2P 0R4, and our United States commercial center located at 1555 Coraopolis Heights Road, Moon Township, PA 15108. Our telephone number is (403) 750-3600. NOVA maintains a website at www.novachemicals.com. The information on NOVA's website is not a part of this Offer to Purchase.

You should rely only on the information included in this Offer to Purchase when making a decision as to whether to tender your Notes.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information included in the Offer Documents before you decide whether to tender your Notes in the Tender Offer.

The Tender Offer will result in reduced liquidity for the Notes that are not purchased.

To the extent that fewer than all of the Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding following the Tender Offer may become significantly more limited. A reduction in the amount of outstanding Notes would likely adversely affect the liquidity of such non-tendered or not accepted Notes. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Notes that are not tendered and accepted in the Tender Offer may be adversely affected to the extent that the principal amount of such Notes purchased reduces the float. The reduced float may cause market price volatility. If Notes are not tendered and accepted in the Tender Offer, such Holders may attempt to obtain quotations for their Notes from brokers; however, there can be no assurance that any trading market for the Notes will exist or be sustained following the consummation of the Tender Offer. The extent of the public market for the Notes following the consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Tender Offer, the number of beneficial owners remaining at such time, securities firms’ interest in maintaining a market in the Notes and other factors.

The Company expressly reserve the right to purchase any Notes that remain outstanding after the Expiration Time.

To the extent that any Notes are not purchased through the Tender Offer, the Company reserves the right, in its sole discretion, from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer, through redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease or discharge any Notes that are not tendered and accepted in the Tender Offer. Any of these events would further reduce the float of the Notes.

The Tender Offer may be cancelled, delayed or amended.

The Company has the right to terminate or withdraw in its sole discretion the Tender Offer if a condition to its obligation to purchase the Notes is not satisfied or waived at or prior to any applicable date. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event the Company terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, the Company has the right to amend the terms of the Tender Offer prior to the Expiration Time.

The consideration to be received in the Tender Offer does not reflect any valuation of the Notes and is subject to general economic and market volatility.

Neither the Company’s board of directors nor their respective management has made any determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. The Company has not obtained a fairness opinion from any financial advisor or other person about the fairness to them or the Holders of Notes of the consideration to be received by Holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in the Tender Offer.

THE TENDER OFFER

Introduction

The Company hereby offers to purchase, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes validly tendered at or prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline for the consideration described below.

A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering—Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.

Notes

The Notes were issued under an indenture (the “Indenture”), dated as of June 9, 2017, between the Company, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

Purpose of the Tender Offer

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease and/or discharge any Notes that are not tendered and accepted in the Tender Offer.

Position Regarding the Tender Offer

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates is making any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder’s Notes. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. Each Holder must make its own decision as to whether to tender Notes and, if so, as to how many Notes to tender. Holders are urged to review carefully all of the information contained in this Offer to Purchase and the Notice of Guaranteed Delivery and consult their own investment and tax advisors before making a decision as to whether to tender Notes.

Consideration

Tender Offer Consideration

Holders who validly tender their Notes at or prior to the Expiration Time and who do not validly withdraw their Notes prior to the Withdrawal Deadline will be eligible to receive the Tender Offer Consideration of U.S. \$998.75 for each U.S. \$1,000 principal amount of Notes accepted for purchase pursuant to the Tender Offer.

Interest

Any payment of the Tender Offer Consideration will be paid together with Accrued Interest. All Notes accepted for purchase pursuant to the Tender Offer (including those tendered through the Guaranteed Delivery Procedures) will cease to accrue interest on the Settlement Date, unless there is a default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest.

The Company’s obligations to accept for purchase the Notes that are tendered pursuant to the Tender Offer are subject to the conditions described below under “Conditions to the Tender Offer.”

Concurrent Financing Transaction

The Company intends to use the net proceeds from the New Notes Offering to pay the consideration, fees and expenses payable pursuant to the Tender Offer.

The Tender Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived. In no event will the information contained in this Offer to Purchase regarding the New Notes or the New Notes Offering constitute an offer to sell or a solicitation of any offer to buy any New Notes.

Expiration Time and Withdrawal Deadline; Extensions; Amendments; Termination

The Expiration Time for the Tender Offer is 5:00 p.m., New York City time, on February 9, 2024, unless extended by the Company. Notes may be validly withdrawn at any time prior to the Withdrawal Deadline, which will occur (i) at the earlier of (a) the Expiration Time and (b) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. The Company reserves the right to extend the Expiration Time or the Withdrawal Deadline for such period or periods as it may determine from time to time, in its sole discretion, by giving oral (to be confirmed in writing) or written notice of such extension to the Tender Agent. In case of an extension of the Expiration Time, the Company will make a public announcement thereof by press release at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Tender Offer, all Notes validly tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase.

To the extent the Company is legally permitted to do so, the Company expressly reserves the right, in its sole discretion, at any time, (1) to waive any condition to the Tender Offer, (2) to amend any of the terms of the Tender Offer or (3) to modify the Tender Offer Consideration; provided that in the event the Company modifies the Tender Offer Consideration, the Tender Offer will be extended, if necessary, such that Expiration Time is at least 5 business days from the date of such modification. Any waiver, amendment or modification of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If the Company makes a material change in the terms or waives a material condition of the Tender Offer, the Company will give oral (to be confirmed in writing) or written notice of such material change or waiver to the Tender Agent and will disseminate additional offer documents to Holders and extend the Tender Offer to the extent required by applicable law or regulation, and as it deems to be adequate to permit Holders to tender or withdraw Notes.

To the extent the Company is legally permitted to do so, the Company also expressly reserves the right, in its sole discretion, at any time, to terminate or withdraw the Tender Offer. In the event that the Tender Offer is terminated, withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable, all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Additional Purchases of Notes

This Offer to Purchase does not constitute a notice of redemption under the optional redemption provisions of the Indenture.

The Company reserves the right, in their absolute discretion, to purchase or make offers to purchase any Notes that remain outstanding subsequent to the Expiration Time and, to the extent permitted by applicable law, to purchase Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Tender Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law. Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease or discharge any Notes that are not tendered and accepted in the Tender Offer.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives any Holder any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

PROCEDURES FOR TENDERING NOTES

General

For a Holder to be eligible to receive the Tender Offer Consideration the Holder must validly tender its Notes at or prior to the Expiration Time (or the Guaranteed Delivery Procedures described under “—Guaranteed Delivery” must be complied with), and the Holder must not withdraw those Notes prior to the Withdrawal Deadline.

U.S. \$650.0 million in aggregate principal amount of the Notes was held of record by The Depository Trust Company (“DTC”) or its nominee on behalf of participants in DTC (“Participants”).

Cede & Co., as nominee for DTC, is the sole Holder of record of the Notes. Under the Indenture, only holders of record of the Notes have rights under the Indenture, including the right to validly tender their Notes pursuant to the Tender Offer. A beneficial owner of an interest in Notes held through a participant in DTC (“DTC Participants”) must properly instruct such DTC Participant to cause a tender of Notes to be given in respect of such Notes on such beneficial owner’s behalf. DTC Participants must validly tender Notes at or prior to the Expiration Time (or the Guaranteed Delivery Procedures described under “—Guaranteed Delivery” must be complied with), and such DTC Participants must not withdraw the tender of those Notes prior to the Withdrawal Deadline.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a tender of the Notes to be tendered and delivered in accordance with DTC’s Automated Tender Offer Program (“ATOP”) procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note (or the Guaranteed Delivery Procedures described under “—Guaranteed Delivery” must be complied with). Any beneficial owner of Notes who desires to tender Notes with respect to such Notes but who is not a Holder of record of such Notes (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder of record to tender Notes and to execute on behalf of such beneficial owner. Unless withdrawn by the Holder in the manner described herein, such tender of Notes will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such tender of Notes were given.

For purposes of the Tender Offer, DTC has confirmed that the Tender Offer is eligible for DTC’s ATOP and has authorized DTC Participants to electronically tender Notes by causing DTC to deliver their Notes and indicate such tender of Notes to the Information Agent in accordance with DTC’s ATOP procedures. DTC will verify each transaction of Notes and confirm the electronic tender of Notes by sending an Agent’s Message (as defined below) to the Information Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners of Notes must contact the broker, dealer, commercial bank, trust company, other nominee or DTC Participant who holds Notes on their behalf if they wish to instruct such party to tender Notes with respect to such beneficial owners’ Note.

Tenders of Notes pursuant to the Tender Offer will be accepted only in minimum denominations of U.S. \$2,000 principal amount and integral multiples of U.S. \$1,000 in excess thereof.

No Letter of Transmittal

No letter of transmittal needs to be executed in relation to the Tender Offer. The valid electronic tender of Notes through the transfer and surrender of Notes in accordance with DTC’s ATOP procedures shall constitute a tender of the Notes pursuant to the Tender Offer.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by the Company will constitute a binding agreement between that Holder and the Company in accordance with the terms and subject to the conditions set forth in the Offer Documents, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender Notes with respect to their Notes. Therefore, to tender Notes with respect to the Notes that are held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Tender Offer is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically tender their Notes by causing DTC to transfer and surrender their Notes to the Information Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have tendered their Notes with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender by sending an Agent's Message (as defined below) to the Information Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Information Agent, which states that DTC has received an express acknowledgment from the DTC Participant tendering the Notes that such DTC Participant has received and agrees to be bound by the terms of this Offer to Purchase as set forth in this Offer to Purchase and that the Company may enforce such agreement against such DTC Participant.

The Tender 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 Offer to Purchase (to the extent that such arrangement has not already been made by the Tender 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 Tender 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 Information Agent.

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

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions to such person in order to cause a tender of the Notes through ATOP with respect to such Notes.

Holders desiring to tender their Notes on or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The method of tendering Notes through the ATOP procedures and any other required documents to the Information 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.

Only DTC Participants may submit ATOP Instructions. Each Holder of Notes that is not a Direct Participant must arrange for the Direct Participant through which such Holder of Notes holds its Notes to submit a valid ATOP Instruction on its behalf to DTC before the deadlines specified by DTC.

Tender of Notes in Physical Form

All Holders hold the Notes through DTC accounts and there are no Notes in physical form.

Effect of a Book-Entry Confirmation

By tendering Notes through the Book-Entry Transfer Facility, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder: (1) represents, warrants and agrees that such tendering Holder has received and read copies of this Offer to Purchase, understands and agrees to

be bound by all the terms and conditions of the Tender Offer and has full power and authority to tender such tendering Holder's Notes; (2) irrevocably sells, assigns and transfers to or upon the Company's order all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase the Company it will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Company's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver a certificate or certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds relating to the Notes, except as agent for the tendering Holders for the Tender Offer Consideration and the Accrued Interest for any tendered Notes that are purchased pursuant to the Tender Offer), all in accordance with the terms and subject to the conditions of the Tender Offer, as described in the Offer Documents.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (i) such Holder cannot complete the procedures for book-entry transfer by the Expiration Time or (ii) such Holder cannot deliver any of the required documents to the Tender Agent by the Expiration Time, such holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an "Eligible Guaranteed Institution" (as such term is defined in Rule 17Ad-15(a)(2) under the Exchange Act) (an "Eligible Institution"); and
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC Participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on February 13, 2024, which is the second business day after the Expiration Time (the "Guaranteed Delivery Date"), a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Tender of Notes," and any other required documents will be deposited by such Eligible Institution with the Tender Agent.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of U.S. \$2,000 and integral multiples of U.S. \$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S. \$2,000 or any integral multiple of U.S. \$1,000 in excess thereof.

Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. If the ATOP procedures are used, the DTC Participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC Participant will be bound by the terms of the Tender Offer.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) prior to the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, and any of the other required documents to the Tender Agent as specified above. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Delivery of Notes tendered by Guaranteed Delivery Procedures must be made no later than the Guaranteed Delivery Date. The Company will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes accepted for purchase in the Tender Offer, including those tendered by the Guaranteed Delivery Procedures, and under no circumstances will additional interest on the Tender Offer Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures.

Other Matters

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Company in its sole discretion (which determination shall be final and binding). Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right to reject any or all tenders of any Notes determined by the Company not to be in proper form or, in the case of Notes, if the acceptance or payment for such Notes may, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any of the conditions of the Tender Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer shall be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by it. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by The Company or cured. None of The Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee, DTC or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Tender Offer Consideration.

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES

The Company expects the Settlement Date to be within one business day following the Expiration Time, or as promptly as practicable thereafter, so long as the conditions to the Tender Offer have been satisfied or waived.

The Company reserves the right, in its sole discretion:

- to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the Exchange Act; and
- to terminate or withdraw the Tender Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Notes"; and
- (2) a properly transmitted Agent's Message.

For purposes of the Tender Offer, the Company will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which it has waived the defects, if, as and when the Company give oral notice (to be promptly confirmed in writing) or written notice of acceptance to the Tender Agent. Upon the terms and subject to the conditions of the Tender Offer, payment for Notes accepted for purchase in the Tender Offer will be made by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such funds to the appropriate Holders. The Company will not be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing the Tender Offer Consideration.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Tender Offer is delayed or the Company is unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer, then, without prejudice to the Company's rights under "The Tender Offer—Expiration Time and Withdrawal Deadline; Extensions; Amendments; Termination," "Conditions to the Tender Offer" and "Withdrawal of Tenders," but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on the Company's behalf, retain tendered Notes and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Tender Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following each date on which Notes are accepted for purchase or the date of termination of the Tender Offer, as the case may be.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive the Accrued Interest. The Company will not be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing the Accrued Interest and no additional interest will be payable because of any mistake or delay by the Tender Agent or DTC in the transmission of funds to Holders.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Tender Offer Consideration pursuant to the Tender Offer.

WITHDRAWAL OF TENDERS

Holders may withdraw the tender of their Notes at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. The Withdrawal Deadline will occur (i) at the earlier of (a) the Expiration Time and (b) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated, Notes that have been tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

In order to withdraw outstanding Notes that have been tendered, DTC Participants must give a properly transmitted "Requested Message" through ATOP prior to the Withdrawal Deadline, which must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase and through ATOP, prior to the applicable Withdrawal Deadline.

In order to be valid, a request for withdrawal 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 withdrawn.

Any Notes that are validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer. Withdrawn Notes may be re-tendered at any time at or prior to the Expiration Time, by following one of the procedures described under "Procedures for Tendering Notes."

A Holder that validly withdraws previously tendered Notes prior to the Withdrawal Deadline and does not re-tender such Holder's previously tendered Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration. A withdrawal of your tendered Notes may only be accomplished in accordance with the procedures described in this Offer to Purchase. Any withdrawal of previously tendered Notes otherwise than in accordance with the procedures described herein will not constitute a valid withdrawal of your Notes.

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by the Company, in its sole discretion, and the Company's determination will be final and binding. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. The Company reserves the right to contest the validity of any withdrawal.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Tender Offer is delayed (whether prior to the Company's acceptance for purchase of the Notes), or the Company extends the Tender Offer or is unable to accept for purchase or pay for the Notes validly tendered pursuant to the Tender Offer, then, without prejudice to its rights set forth herein, the Company may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that the Holders are entitled to withdrawal rights as described above.

CONDITIONS TO THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, and in addition to, and not in limitation of, the Company's rights to extend, amend or terminate the Tender Offer, their obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction of the following conditions:

- (1) the Financing Condition; and
- (2) the General Conditions having been satisfied.

The "General Conditions" will not be considered to be satisfied if any of the following conditions occur:

- there has been threatened or instituted, or there is pending, any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal, or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of, the Tender Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Tender Offer or otherwise relates in any manner to the Tender Offer; or
 - in the Company's reasonable judgment, could materially and adversely affect the Company and its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the Company's business or the business of any of its subsidiaries; or
- any of the following has occurred:
 - the enactment of any law, regulation or court order that prohibits or delays the Tender Offer or that places material restrictions on the Tender Offer;
 - any general suspension of trading in, or limitation on prices for, securities on any U.S. securities or financial markets;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism directly or indirectly involving the United States or Canada;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States or Canada;
 - any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States or any changes in the general political, market, economic or financial conditions in the United States, Canada or elsewhere that could have, in the Company's reasonable judgment, a material adverse effect on the Company and its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken as a whole, or on the trading in the Notes, the New Notes Offering or on the benefits of the Tender Offer to the Company; or

- any change or changes, or threatened change or changes, in the Company's or its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Company's reasonable judgment, has or will have a material adverse effect on the Company's and its subsidiaries, taken as a whole, or on the benefits of the Tender Offer to the Company.

The foregoing conditions are for the Company's sole benefit and may be asserted by either of them regardless of the circumstances giving rise to any such conditions, including any action or inaction by it. The Company's failure at any time to assert any of the foregoing conditions will not be considered a waiver of their rights to assert such conditions, and the Company's rights to assert a condition is an ongoing right that it may assert at any time and from time to time. The Company's determination concerning any of the events described above will be final and binding upon all persons.

The Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time. If the Company waives a material condition to the Tender Offer, applicable law or regulation may require it to extend the Tender Offer. Any such extension would be made in accordance with the procedures set forth above under "The Tender Offer—Expiration Time and Withdrawal Deadline; Extensions; Amendments; Termination."

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences relating to the sale of the Notes by a U.S. Holder (as defined below) pursuant to the Tender Offer. This discussion is based on currently existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders that hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion is for general information only and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as financial institutions, persons subject to any alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect to apply a mark to market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, U.S. Holders with a functional currency other than the U.S. dollar, certain U.S. expatriates, persons subject to special rules applicable to former citizens and long-term residents of the United States, persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction, or persons that tender Notes in the Tender Offer and also purchase New Notes pursuant to the New Notes Offering).

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) with the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners of a partnership holding Notes are encouraged to consult their own tax advisors regarding the tax consequences of the Tender Offer.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income, U.S. federal estate and gift taxes, or the effects of any state, local, or non-U.S. tax laws. U.S. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Tender Offer or retaining the Notes, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

General

In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in the exchange, other than any portion of such cash attributable to Accrued Interest (which portion will be taxable as described below), and (2) the U.S. Holder’s adjusted tax basis in such Notes at the time of

the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition by such U.S. Holder over the stated principal amount of the Note.

Subject to the market discount rules described below, any gain or loss recognized on the sale of Notes pursuant to the Tender Offer will generally be capital gain or loss from U.S. sources and will generally be long-term capital gain or loss if, at the time of the sale, the U.S. Holder's holding period for the Notes is more than one year. Long-term capital gains of non-corporate U.S. Holders, including individuals, are generally eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Market Discount

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued through the date of the sale (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder.

Accrued Interest

Any amount received by a U.S. Holder pursuant to the Tender Offer that is attributable to Accrued Interest (including any non-U.S. taxes withheld and additional amounts paid in respect of any such non-U.S. withholding taxes) will be includible in the U.S. Holder's gross income as ordinary income from foreign sources to the extent such Accrued Interest was not previously included in income.

Backup Withholding and Information Reporting

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offer. Backup withholding tax (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its taxpayer identification number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an Internal Revenue Service ("IRS") Form W-9. Certain U.S. Holders (including most corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes

accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT LEGAL OR TAX ADVICE. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain Canadian federal income tax consequences generally applicable to the tender of Notes pursuant to the Tender Offer by a holder of Notes who, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “Tax Act”) and at all relevant times, (i) is the beneficial owner of the Notes, including entitlements to all payments thereunder, (ii) is not, and is not deemed to be, a resident of Canada (including as a consequence of an applicable tax treaty or convention), (iii) deals at arm’s length with the Company, (iv) does not use or hold, and is not deemed to use or hold, the Notes in carrying on a business in Canada, (v) is not an “authorized foreign bank” (as defined in the Tax Act), (vi) is not a non-resident insurer carrying on an insurance business in Canada and elsewhere, (vii) is not a “specified non-resident shareholder” of the Company for purposes of the Tax Act and deals at arm’s length with any “specified shareholder” (within the meaning of subsection 18(5) of the Tax Act) of the Company and (viii) is not an entity in respect of which the Company is a “specified entity” (as defined in certain Proposed Amendments (defined below)) (a “Non-Canadian Holder”).

This summary is based on the current provisions of the Tax Act and the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the “Proposed Amendments”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or any administrative or assessing practice, whether by judicial, governmental, regulatory or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax consequences which may differ from the Canadian federal income tax consequences described herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular Non-Canadian Holder. No representation with respect to the Canadian federal income tax consequences to any particular Non-Canadian Holder is made herein. Accordingly, Non-Canadian Holders should consult their own tax advisors with respect to their particular circumstances.

The payment by the Company of the Tender Offer Consideration or any amount in respect of Accrued Interest to a Non-Canadian Holder who tenders Notes pursuant to the Tender Offer will not be subject to Canadian withholding tax. No other taxes on income (including capital gains) will be payable by a Non-Canadian Holder under the Tax Act in respect of the receipt of the Tender Offer Consideration or any amount in respect of Accrued Interest pursuant to the Tender Offer or as a result of the tender and disposition of Notes pursuant to the Tender Offer.

MISCELLANEOUS

Dealer Managers

The Company has engaged RBC Capital Markets, LLC and TD Securities (USA) LLC to act as the Dealer Managers in connection with the Tender Offer. In this capacity, the Dealer Managers may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to mail this Offer to Purchase and other materials to beneficial owners of the Notes.

At any given time, the Dealer Managers may trade the Notes or any securities of ours for their own accounts, or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes or those securities. The Dealer Managers are not obligated to make a market in the Notes.

The Company will reimburse the Dealer Managers for their reasonable expenses and have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws, in connection with the Tender Offer.

The Dealer Managers and their respective affiliates have engaged in other transactions with, and from time to time have provided investment banking, commercial banking and financial advisory services for the Company in the ordinary course of business. The Dealer Managers and their respective affiliates may also engage in transactions or perform such services for the Company in the future. The Dealer Managers and their respective affiliates have acted as initial purchasers or lenders, as the case may be, with respect to financings of the Company or their affiliates, including the New Notes Offering. Affiliates of the Dealer Managers may hold a portion of the Notes and, accordingly, may receive a portion of the consideration paid in the Tender Offer.

Information Agent; Tender Agent

The Company has retained Global Bondholder Services Corporation as the Information Agent and the Tender Agent for the Tender Offer. The Company will pay Global Bondholder Services Corporation customary fees for its services and reimburse it for its reasonable expenses.

Other Purchases of Notes; Redemption or Discharge

To the extent that any Notes are not purchased through the Tender Offer, the Company reserves the right, in its sole discretion, from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted for purchase in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease or discharge any Notes that are not tendered and accepted for purchase in the Tender Offer.

Fees and Expenses

The Company will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and any other related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers. The Company will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Tender Offer.

You will not be required to pay brokerage commissions or fees of the Dealer Managers. The Company will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Tender Offer. Holders who tender their Notes through a custodian bank, depository, broker, trust company or other nominee should consult such institution as to whether it charges any service fees.

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information Agent.

The Information Agent and the Tender Agent for the Tender Offer is:

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

By Facsimile (For Eligible Institutions Only):
+1 (212) 430-3775
+1 (212) 430-3779

Banks and Brokers call: +1 (212) 430-3774
All others call toll-free: +1 (855)-654-2014
E-mail: contact@gbsc-usa.com

Any question regarding the terms of the Tender Offer should be directed to the Dealer Managers.

The Dealer Managers for the Tender Offer are:

RBC Capital Markets LLC 200 Vesey Street, 8th Floor New York, New York 10281	TD Securities (USA) LLC 1 Vanderbilt Avenue, 11 th Floor New York, New York 10017
Attn: Liability Management Group	Attn: Liability Management Group
Collect: +1 (212) 618-7843 U.S. Toll-Free: +1 (877) 381-2099	Collect: +1 (212) 827-2842 U.S. Toll Free: +1 (866) 584-2096
E-mail: liability.management@rbccm.com	E-mail: LM@tdsecurities.com