



**TALLGRASS ENERGY PARTNERS, LP  
TALLGRASS ENERGY FINANCE CORP.**

**Offer to Purchase for Cash Any and All of the Outstanding Senior Notes Listed Below**

<u>Issuer(1)</u>	<u>Title of Security</u>	<u>CUSIP Numbers</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price per \$1,000 of Notes(2)</u>
Tallgrass Energy Partners, LP	7.500% Senior Notes due 2025	87470LAH4 (144A) / U8302LAH1 (Regulation S)	\$600,000,000	\$1,012.50

- (1) Tallgrass Energy Finance Corp. ("*Finance Corp.*"), a Delaware corporation and a wholly owned subsidiary of Tallgrass Energy Partners, LP, is a co-issuer of these securities.
- (2) Holders will also receive in cash an amount equal to Accrued Interest (as defined below) in addition to the Purchase Price.

**The Tender Offer will expire at 5:00 p.m., New York City time, on January 22, 2024 unless extended or earlier terminated (such time and date, as the same may be extended, the "*Expiration Time*"). Guaranteed deliveries will expire at 5:00 p.m., New York City time, on the second business day following the Expiration Time. Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Purchase Price. Tendered Notes may be withdrawn at any time prior to the Expiration Time.**

Tallgrass Energy Partners, LP, a Delaware limited partnership ("*TEP*," the "*Offeror*," the "*Company*" or "*we*"), hereby offers (the "*Tender Offer*") to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the "*Offer to Purchase*") and in 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*"), any and all of the 7.500% Senior Notes due 2025 referenced above (the "*Notes*") from each registered or beneficial holder of Notes (each a "*Holder*") upon the terms and subject to the conditions set forth in the Offer Documents. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and the Tender Offer may be amended, extended or terminated.

The consideration per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer (the "*Purchase Price*") is set forth in the table above. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon ("*Accrued Interest*") from the last interest payment date up to, but not including, the initial date of payment of the Purchase Price for the Notes (the "*Settlement Date*").

The consummation of the Tender Offer and the Company's obligation to accept for payment, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below in "Principal Terms of the Tender Offer— Conditions of the Tender Offer") and (b) the other conditions set forth in "Principal Terms of the Tender Offer—Conditions of the Tender Offer."

*The Dealer Manager for the Tender Offer is:*

**BOFA SECURITIES, INC.**

January 16, 2024

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

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	January 16, 2024	Commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on January 22, 2024, assuming that the Tender Offer is not extended or earlier terminated.	The last time and day for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Purchase Price, plus Accrued Interest.
Withdrawal Rights	Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.	The last time and day for Holders to withdraw previously tendered Notes.
Guaranteed Delivery Date	5:00 p.m., New York City time, on January 24, 2024, unless extended or earlier terminated.	Deadline for delivery of Notes tendered pursuant to a Notice of Guaranteed Delivery.
Settlement Date; Payment Date for Notes Tendered by Notice of Guaranteed Delivery	Promptly after the Expiration Time, expected to be January 23, 2024, assuming that the Tender Offer is not extended or earlier terminated. The payment date for any Notes tendered pursuant to a Notice of Guaranteed Delivery would be on January 25, 2024, subject to the same assumption, and the payment for any such Notes would include accrued and unpaid interest thereon only to, but not including, the Settlement Date.	The Offeror will deposit with the Tender Agent or, at its direction, with DTC, for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of its Notes that are accepted for payment the Purchase Price, plus Accrued Interest. For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. In no event will the Purchase Price be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, the Offeror will notify Global Bondholder Services Corporation, the Tender Agent and Information Agent for the Tender Offer (the “Tender Agent” or “*Information Agent*,” as the case may be), promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Offeror’s obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in “Principal Terms of the Tender Offer—Conditions of the Tender Offer”).

The Offeror reserves the right, in its sole discretion and subject to applicable law, to:

- waive any and all conditions to the Tender Offer;

- extend, terminate or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

**This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.**

**None of the Offeror, the Trustee (as defined below), the Dealer Manager, the Tender Agent or the Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Each Holder must make its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.**

### IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of DTC. If you desire to tender Notes, you must transfer such Notes to the Tender Agent through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. See "Principal Terms of the Tender Offer—Procedures for Tendering Notes."

Holders must tender their Notes in accordance with the procedures set forth under "Principal Terms of the Tender Offer—Procedures for Tendering Notes." 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 procedures for guaranteed delivery set forth below under "Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery." There is no letter of transmittal for the Tender Offer.

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may also be directed to brokers, dealers, commercial banks or trust companies.

**The Offer Documents contain important information that should be read before any decision is made with respect to the Tender Offer.**

**The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes).**

**The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Offeror or any subsidiary or affiliate of the Offeror since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Dealer Manager, the Tender Agent or the Information Agent.**

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought. However, **we intend, but are not obligated, to deposit funds with the trustee sufficient to satisfy and discharge the indenture and any Notes that are not tendered in the Tender Offer until redeemed on October 1, 2024 with the funds deposited with the trustee.** Upon the consummation of the Tender Offer and the redemption of the Notes, none of the Note will remain outstanding.

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**SUMMARY**

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.

**The Offeror** ..... Tallgrass Energy Partners, LP, a Delaware limited partnership (“TEP,” the “Offeror,” the “Company” or “we”).

**The Tender Offer** ..... The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes indicated in the table on the front cover of this Offer to Purchase as being subject to the Tender Offer at the price per Note (the “Purchase Price”) set forth in such table.

**Notes Subject to the Tender Offer** ..... TEP and its wholly owned subsidiary, Finance Corp., have co-issued the Notes. The following table sets forth the security description for the Notes, the CUSIP number and the aggregate principal amount outstanding for the Notes:

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>Outstanding Principal Amount</u>
7.500% Senior Notes due 2025	87470LAH4 (144A) / U8302LAH1 (Regulation S)	\$600,000,000

**Expiration Time; Guaranteed Deliveries** ..... The Tender Offer will expire at 5:00 p.m., New York City time, on January 22, 2024, unless extended or earlier terminated (such date and time as the same may be extended, the “Expiration Time”). Guaranteed deliveries will expire at 5:00 p.m., New York City time, on the second business day following the Expiration Time.

**Withdrawal Rights** ..... Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. See “Principal Terms of the Tender Offer—Withdrawal of Tenders.”

**Settlement Date** ..... The payment date for any Notes not tendered pursuant to a Notice of Guaranteed Delivery will be promptly after the Expiration Time. Assuming the Tender Offer is not extended, the Offeror expects that such payment date (the “Settlement Date”) will be January 23, 2024. The payment date for any Notes tendered pursuant to a Notice of Guaranteed Delivery would be on January 25, 2024, subject to the same assumption, and payment for such Notes would include accrued and unpaid interest thereon only to, but not including, the Settlement Date.

**Purchase Price** ..... The Purchase Price per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer is indicated in the table on the cover page of this Offer to Purchase.

**Accrued Interest** .....Subject to the terms and conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest thereon from the last interest payment date up to, but not including, the Settlement Date (the “*Accrued Interest*”). For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

**Acceptance of Tendered Notes and Payment** ..Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Principal Terms of the Tender Offer—Conditions of the Tender Offer,” the Offeror will (a) accept for purchase all of its Notes subject to the Tender Offer validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn before the Expiration Time and (b) promptly pay the Purchase Price (plus the Accrued Interest) on the Settlement Date.

The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered to the Offeror before the Expiration Time and to keep the Tender Offer open or extend the Expiration Time to a later date and time with respect to any or all Notes as announced by the Offeror and (b) waive any and all conditions to the Tender Offer for Notes tendered to the Offeror before the Expiration Time.

**Conditions of the Tender Offer** .....The Offeror’s obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn before the Expiration Time is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

**Purpose of the Tender Offer and Source**

**of Funds** .....The purpose of the Tender Offer is to retire any and all of the Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

The Offeror expects to pay for the Notes purchased in the Tender Offer with proceeds from the issuance of new senior notes, together with borrowings under the Company’s revolving credit facility if needed. See “Source of Funds.”

**Procedures for Tendering Notes** .....See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” There is no letter of transmittal for the Tender Offer.

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 Notes— Guaranteed Delivery.”

**Consequences of Failure to Tender** ..... Your rights and the obligations of the Offeror under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. However, the purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of Notes, which may cause the market for the Notes to be less liquid and more sporadic, and market prices for the Notes may fluctuate significantly depending on the volume of trading. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes” and “Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer.” Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought. However, we intend, but are not obligated, to deposit funds with the trustee sufficient to satisfy and discharge the indenture and any Notes that are not tendered in the Tender Offer until redeemed on October 1, 2024 with the funds deposited with the trustee. Upon the consummation of the Tender Offer and the redemption of the Notes, none of the Notes will remain outstanding.

**Redemption** ..... The Offeror intends to issue a notice of redemption for all of the Notes that are not accepted for purchase in the Tender Offer, subject to satisfaction of the Financing Condition. The Offeror currently expects the redemption date for the Notes to be on or about October 1, 2024 at the then-applicable redemption price of 100.00% of the principal amount, plus accrued and unpaid interest to the redemption date. Notes acquired by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption. Upon the consummation of the Tender Offer and the redemption of the Notes, none of the Notes will remain outstanding.

**U.S. Federal Income Tax Consequences** ..... For a summary of certain U.S. federal income tax consequences of the Tender Offer, see “Certain United States Federal Income Tax Consequences.”

**Tender Agent and Information Agent** ..... Global Bondholder Services Corporation is the Tender Agent and Information Agent for the Tender Offer. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.

**Dealer Manager** ..... BofA Securities, Inc. is the Dealer Manager for the Tender Offer. The address and telephone numbers of the Dealer Manager are listed on the back cover page of this Offer to Purchase.



## WHERE YOU CAN FIND MORE INFORMATION

The Company is not currently subject to the information requirements of Section 13(g) or 15(d) of the Exchange Act and will not be subject to these requirements as a result of this Tender Offer. The Company has agreed, while any of the Notes are outstanding, to make available to the holders or prospective purchasers the information required by Rule 144A(d)(4) under the Securities Act. The Company makes available to holders of the Notes certain reports and quarterly and annual financial information that are not filed with the SEC (the “*Noteholder Reports*”) on a secure portion of the Company’s website at <https://secure.tallgrassenergylp.com/login.aspx>. Information contained on the Company’s website is not incorporated by reference into this Offer to Purchase and you should not consider such information as part of this Offer to Purchase.

## FORWARD-LOOKING STATEMENTS

Any statements contained in this Offer to Purchase that are not historical facts (including without limitation statements to the effect that the Company “believes,” “expects,” “anticipates,” “plans,” “intends,” “foresees” or other similar expressions) are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, and based on the Company’s expectations, which reflect estimates and assumptions made by the Company’s management. Although the Company believes such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Company’s control. In addition, the Company’s management’s assumptions about future events may prove to be inaccurate. The Company’s management cautions all readers that the forward-looking statements contained in this Offer to Purchase are not guarantees of future performance, and the Company cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur.

The Company specifically disclaims all responsibility to publicly update any information contained in a forward-looking statement or any forward-looking statement except as required by law.

These cautionary statements qualify all forward-looking statements attributable to the Company or persons acting on the Company’s behalf.

## THE OFFEROR

TEP is a limited partnership that owns, operates, acquires and develops midstream energy assets in North America. Our reportable business segments are:

- Natural Gas—the ownership and operation of FERC-regulated interstate natural gas pipelines and an integrated natural gas storage facility and the marketing of natural gas;
- Crude Oil—the ownership and operation of FERC-regulated crude oil pipeline systems; crude oil storage and terminalling facilities; and the marketing of crude oil; and
- Water, Gathering & Processing—the provision of water business services primarily to the oil and gas exploration and production industry; and the ownership and operation of natural gas gathering and processing facilities.

TEP’s principal executive offices are located at 4200 W. 115th Street, Suite 350, Leawood, Kansas 66211, and its telephone number is (913) 928-6060.

## PRINCIPAL TERMS OF THE TENDER OFFER

### General

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, the outstanding Notes set forth on the front cover of this Offer to Purchase. The Offer to Purchase consists of an offer by TEP to purchase for cash any and all of the outstanding 7.500% Senior Notes due 2025 issued by TEP and Finance Corp. Certain subsidiaries of TEP have fully and unconditionally guaranteed the Notes.

The purchase price offered for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Expiration Time and accepted for purchase is the Purchase Price set forth in the table on the front cover of this Offer to Purchase, which will be payable on the Settlement Date (or the second business day following the Settlement Date in the case of any Notes tendered pursuant to a Notice of Guaranteed Delivery). In no event will Purchase Price be paid prior to the Expiration Time.

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 Notes—Guaranteed Delivery.”

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid the Accrued Interest thereon. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

The Offeror’s obligation to pay the Purchase Price plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled “—Conditions of the Tender Offer.” The Offeror reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the date that any Notes are first accepted for purchase. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Any Notes tendered but not purchased will be returned to the Holders at the Offeror’s expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding.

### **Purchase Price**

The Purchase Price for the Notes is set forth in the table on the cover page of this Offer to Purchase.

In addition to the Purchase Price paid to Holders of Notes, Holders will be paid the Accrued Interest thereon per \$1,000 principal amount of Notes sold pursuant to the Tender Offer.

### **Purpose of the Tender Offer**

The purpose of the Tender Offer is to retire any and all of the Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes.”

**We intend, but are not obligated, to deposit funds with the trustee sufficient to satisfy and discharge the indenture and any Notes that are not tendered in the Tender Offer until redeemed on October 1, 2024 with the funds deposited with the trustee.** Upon the consummation of the Tender Offer and the redemption of the Notes, none of the Notes will remain outstanding.

### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer, the Offeror’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following (unless otherwise waived by the Offeror prior to the Settlement Date):

- the completion of a contemporaneously announced offering of \$700 million principal amount of senior notes by TEP and Finance Corp. on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to TEP and Finance Corp. (the “*Financing Condition*”); and
- none of the following shall have occurred (the “*General Conditions*” and, together with the Financing Condition, the “*Conditions*”):

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on TEP's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, or (vi) any significant adverse change in the United States securities or financial markets generally, or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either:
  - challenges the making of the Tender Offer or would (or would be reasonably likely to) prohibit, prevent, restrict or delay, or otherwise adversely affect in any material manner, the Tender Offer; or
  - in the Offeror's reasonable judgment, is (or is reasonably likely to be) materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of TEP or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Offeror or its affiliates;
- any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the trustee for the Notes shall not have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or in the acceptance of Notes.

The Conditions are solely for the Offeror's benefit and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, at any time and from time to time before the Settlement Date. The Offeror's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to terminate or withdraw the Tender Offer at any time with respect to the Notes. If the Offeror terminates or withdraws the Tender Offer, it will give immediate notice to the Tender Agent and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

## **Procedures for Tendering Notes**

### *Expiration Time; Extensions; Amendments*

The Tender Offer will expire at the Expiration Time. The Offeror, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, the Offeror will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Offeror is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

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

- delay accepting any Notes, to extend the Tender Offer period or to terminate or withdraw the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer, including waiver of any conditions to consummation of the Tender Offer.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any material change in Purchase Price, the Offeror will extend the Expiration Time by at least five business days, if the Tender Offer would otherwise expire during such period. If any of the terms of the Tender Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Offeror will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such time period.

### *How to Tender Notes*

All Notes are held in book-entry form.

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

Any acceptance of an Agent's Message (defined below) transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below. There is no letter of transmittal for the Tender Offer.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of Notes in book-entry form will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Offeror or the Dealer Manager.

### *Book-Entry Transfer*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time or the guaranteed delivery procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." There is no letter of transmittal for the Tender Offer. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

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

### *Guaranteed Delivery*

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's required documents to reach the Tender Agent prior to the Expiration Time or (2) such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- 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 last page of this Offer to Purchase, a physical copy of 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 TEP setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book Entry Transfer," and any other required documents, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book Entry Transfer," and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

**Notwithstanding the foregoing, if the ATOP procedures are used to tender Notes, the tendering DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Notice of Guaranteed Delivery just as if it had completed and physically delivered such document.**

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.

"Eligible Institution" means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term "business day" means any day, other than Saturday, Sunday or a federal holiday.

The Eligible Institution that tenders Notes by guaranteed delivery must comply with DTC's applicable procedures and must deliver the Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

**Guaranteed deliveries will expire at 5:00 p.m., New York City time, on January 24, 2024, and the settlement date for Notes purchased in guaranteed deliveries will take place on January 25, 2024, in each case unless the Expiration Time is extended.**

*Your Representations and Warranties; the Offeror's Acceptance Constitutes an Agreement*

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- you have assigned and transferred the Notes to the Tender Agent and constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by the Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than your claims as a Holder under the express terms of the Tender Offer; and
- you will, upon the Offeror's request or the request of the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of the Notes.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message or Notice of Guaranteed Delivery to the Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

The Offeror's acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the Tender Offer described in the Offer Documents.

*Acceptance of Notes for Purchase; Payment of Notes*

Upon the terms and subject to the conditions of the Tender Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer." Such Offeror will promptly pay for Notes accepted for purchase on the terms set forth herein. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as, and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

The Offeror will pay for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Purchase Price and Accrued Interest and transmitting the Purchase Price and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Offeror to the Tender Agent or DTC, as the case may be, of the Purchase Price and Accrued Interest for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer will be made on the Settlement Date or, in the case of any Notes tendered pursuant to the Notice of Guaranteed Delivery, on the third business day following the Expiration Time.

Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination, which is \$2,000 and integral multiples of \$1,000 in excess of the minimum authorized denomination. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000.

By tendering their notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of the Offeror, retain the Notes tendered in book-entry form, without prejudice to the rights of the Offeror described above under “—Procedures For Tendering Notes—Expiration Time; Extensions; Amendments” and under “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any Notes tendered pursuant to the ATOP procedures are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Manager, the Tender Agent or Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee. The Offeror will pay all other charges and expenses in connection with the Tender Offer. See “The Dealer Manager, the Tender Agent and the Information Agent.”

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 Offeror in its sole discretion (whose determination shall be final and binding). The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of this Offer to Purchase and any other Offer Document will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. None of the Offeror, the Trustee, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

#### *Backup Withholding and Information Reporting*

For a summary of certain backup withholding and information reporting requirements applicable to tendering Holders, see "Certain United States Federal Income Tax Consequences."

#### **Withdrawal of Tenders**

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of Notes tendered via the ATOP procedures to be effective, the Tender Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature by which such notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Trustee, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.



If the Offeror is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Offeror's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Offeror and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

The Notes are debt obligations of TEP and the co-issuer, Finance Corp., a wholly owned subsidiary of TEP that has no material assets and was formed for the sole purpose of co-issuing some of TEP's debt, including the Notes. The Notes are governed by the Indenture dated as of September 16, 2020 among TEP, Finance Corp., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), as amended and supplemented by supplemental indentures thereto. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

## CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

### **Position of the Offeror Concerning the Tender Offer**

None of the Offeror, the Trustee, the Dealer Manager, the Tender Agent or the Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders should evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

### **The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes**

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

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

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

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer." There can be no assurance that such conditions will be met or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

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

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

However, we intend, but are not obligated, to deposit funds with the trustee sufficient to satisfy and discharge the indenture and any Notes that are not accepted for purchase in the Tender Offer until redeemed on October 1, 2024 with the funds deposited with the trustee, subject to the Financing Condition. We currently expect the redemption date for the Notes to be on or about October 1, 2024 at the then-applicable redemption price of 100.0% of the principal amount plus accrued and unpaid interest to the redemption date. Notes acquired by us in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption. Upon the consummation of the Tender Offer and the redemption of the Notes, none of the Notes will remain outstanding.

## SOURCE OF FUNDS

The Offeror expects to obtain the funds required to consummate the Tender Offer from the issuance of new senior notes. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer."

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of the Tender Offer that may be relevant to beneficial owners of the Notes but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated thereunder, judicial authority and administrative interpretations, all as of the date of this Offer to Purchase and all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We cannot assure you that the Internal Revenue Service (the “IRS”), will not challenge one or more of the U.S. federal income tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences described in this discussion.

This discussion is limited to holders who hold the Notes as capital assets (generally, property held for investment). This discussion does not address any U.S. federal tax consequences (such as estate and gift tax consequences) other than U.S. federal income tax consequences, or the tax consequences arising under the laws of any foreign, state, local or other jurisdiction or under any income tax treaty. In addition, this discussion does not address all U.S. federal income tax consequences that may be important to a particular holder in light of the holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to the alternative minimum tax;
- U.S. holders who hold their Notes through foreign brokers or other foreign intermediaries;
- entities that are tax-exempt for U.S. federal income tax purposes;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- holders who participate in the Tender Offer and purchase senior notes in the contemporaneous senior notes offering;
- 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” (within the meaning of Section 451(b) of the Code);

- investors holding the Notes through individual retirement accounts and other tax-deferred accounts; and
- partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. If you are a partner of such a partnership holding Notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of the Tender Offer.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the U.S. Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering holder upon the sale of Notes pursuant to the Tender Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

**INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE TENDER OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

#### **Tax Consequences to Tendering U.S. Holders**

The following summary will apply to you if you are a U.S. holder of the Notes. You are a “U.S. holder” for purposes of this discussion if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

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

#### *Tender of Notes Pursuant to the Tender Offer*

The receipt of cash by a U.S. holder in exchange for Notes pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Notes pursuant to the Tender Offer will recognize gain or loss equal to the difference, if any, between (i) the amount of cash received (excluding any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder’s income) and (ii) such U.S. holder’s adjusted tax basis in such Notes. A U.S. holder’s adjusted tax basis in a Note is generally equal to the price such holder paid for the Note, increased by any market discount (as described below) previously included in such U.S. holder’s gross income with respect to the Note and decreased (but not below zero) by any amortizable bond premium which the U.S. holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. holder’s tax basis in the Note immediately after its acquisition by such U.S. holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder’s holding

period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Tender Offer. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

Any gain recognized by a tendering U.S. holder will be treated as ordinary income rather than capital gain to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. holder held the Notes and that has not previously been included in income by the U.S. holder. A Note generally will be considered to be acquired with market discount if it was acquired other than on original issue and if the U.S. holder's initial tax basis in the Note was less than the principal amount of the Note by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. holder elects to accrue the market discount using a constant-yield method. U.S. holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

#### *Information Reporting and Backup Withholding*

Information reporting requirements generally will apply to the aggregate amounts received by a U.S. holder pursuant to the Tender Offer. To avoid backup withholding, U.S. federal income tax law generally requires that each tendering U.S. holder must provide the Tender Agent with such U.S. holder's correct taxpayer identification number ("TIN"), certified under penalties of perjury, as well as certain other information (generally on IRS Form W-9), or otherwise establish an exemption from backup withholding. Exempt U.S. holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status when required. If a tendering U.S. holder does not satisfy the requirements described above or otherwise establish another adequate basis for exemption, such U.S. holder may be subject to backup withholding imposed on the amounts received by such U.S. holder pursuant to the Tender Offer.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

#### **Tax Consequences to Tendering Non-U.S. Holders**

The following summary will apply to you if you are a non-U.S. holder of Notes. You are a "non-U.S. holder" for purposes of this discussion if you are a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

#### *Tender of Notes Pursuant to the Tender Offer*

Subject to the discussion of amounts attributable to accrued but unpaid interest and the discussion of backup withholding, below, any gain realized by a non-U.S. holder on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment or fixed base in the United States to which such gain is attributable); or
- you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If a non-U.S. holder's gain is described in the first bullet point above, such non-U.S. holder generally will be subject to U.S. federal income tax on such gain at regular graduated rates generally in the same manner as if such non-U.S. holder were a U.S. holder unless an applicable income tax treaty provides otherwise. In addition, if such non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a branch profits tax at a rate of 30% on effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain which may be offset by certain U.S. source capital losses, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. To the extent that any portion of the amount realized pursuant to the Tender Offer is attributable to accrued but unpaid interest on a Note, this amount generally will be taxed in the manner described below.

Subject to the discussion of information reporting and backup withholding and FATCA withholding below, amounts received pursuant to the Tender Offer attributable to accrued but unpaid interest on a Note by a non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the “portfolio interest” exemption if you properly certify as to your foreign status, as described below, and:

- you do not own, actually or constructively, 10% or more of the capital or profits interests in us;
- you are not a “controlled foreign corporation” that is related to us (actually or constructively);
- you are not a bank whose receipt of interest on a Note is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and
- interest on the notes is not effectively connected with your conduct of a U.S. trade or business.

The portfolio interest exemption generally applies only if you also appropriately certify as to your foreign status. You can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the applicable withholding agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to the withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A non-U.S. holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the interest is effectively connected with a U.S. trade or business conducted by the non-U.S. holder and the non-U.S. holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides for an exemption. Effectively connected interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption). In addition, if the non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

### *Information Reporting and Backup Withholding*

Any amounts received by a tendering non-U.S. holder pursuant to the Tender Offer may be subject to information reporting and backup withholding unless such non-U.S. holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying under penalties of perjury as to such non-U.S. holder's foreign status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting generally will apply to payments to a non-U.S. holder of accrued interest on the Notes. Under the provisions of a specific treaty or agreement, copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that certain required information is timely furnished to the IRS.

### **Withholding on Payments to Certain Foreign Entities**

Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations and administrative guidance issued thereunder (commonly referred to as "*FATCA*") impose a 30% U.S. federal withholding tax on "withholdable payments" (as defined in the Code), including payment of interest on the Notes if paid to (i) a "foreign financial institution" (as defined in the Code) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or otherwise qualifies for an exemption from this withholding or (ii) a "non-financial foreign entity" (as defined in the Code) that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and TIN of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. An intergovernmental agreement between the United States and an applicable foreign country or future U.S. Treasury Regulations may modify these requirements. Prior to the issuance of proposed U.S. Treasury Regulations, withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019. However, the proposed U.S. Treasury Regulations provide that such gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may rely on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued.

Accordingly, payments of interest in connection with a disposition of the Notes pursuant to the Tender Offer will be subject to the withholding rules under *FATCA*.

### **Consequences to Non-Tendering Holders**

U.S. holders and non-U.S. holders whose Notes are not purchased by us pursuant to the Tender Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer and will have the same adjusted tax basis and holding period in their Notes as they had before the Tender Offer.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

## **THE DEALER MANAGER, THE TENDER AGENT AND THE INFORMATION AGENT**

The Offeror has retained BofA Securities, Inc. (“*BofA*”) to act as Dealer Manager, and Global Bondholder Services Corporation to act as the Tender Agent and the Information Agent, for the Tender Offer. The Offeror has agreed to pay each of BofA and Global Bondholder Services Corporation customary fees for their services in connection with the Tender Offer and to reimburse each of BofA and Global Bondholder Services Corporation for its reasonable out-of-pocket expenses. Further, the Offeror has agreed to indemnify the Dealer Manager and its affiliates against certain liabilities, including liabilities under federal securities laws or to contribute to payments any or all of them may be required to make in respect of those liabilities.

At any given time, BofA or any of its affiliates may trade Notes or other securities of the Offeror or its affiliates for its own account or for the accounts of its customers, and accordingly, may hold a long or a short position in the Notes or such other securities. To the extent that the Dealer Manager or its affiliates hold Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

BofA and certain of its affiliates have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking, commercial banking services to the Offeror or its affiliates, for which they have received and will receive customary fees and commissions. BofA is acting as an initial purchaser in the senior notes offering referred to under “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” and in that connection, BofA will receive customary fees and commissions.

None of the Dealer Manager, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Offeror contained in this Offer to Purchase or the other Offer Documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The officers and employees of the Offeror’s general partner or its affiliates (who will not be specifically compensated for such services), the Dealer Manager and the Information Agent may contact Holders by mail, telephone, telex or telegraph regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Tender Offer to Purchase and related materials to beneficial owners of Notes. The Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

## **MISCELLANEOUS**

The Offeror is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders residing in each such jurisdiction.



*The Tender Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

*By Hand, Overnight Delivery or Mail (Registered  
or Certified Mail Recommended):*

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

*By Facsimile Transmission  
(for Eligible Institutions Only):*

(212) 430-3775 or (212) 430-3779

*Confirmation by Telephone:  
(212) 430-3774*

Any questions, requests for assistance or requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone number or address set forth below. Copies of each of these documents are also available at the following web address: <https://www.gbsc-usa.com/tallgrass/>.

*The Information Agent for the Tender Offer is:*

**GLOBAL BONDHOLDER SERVICES CORPORATION**

65 Broadway – Suite 404  
New York, New York 10006  
Banks and Brokers Call: (212) 430-3774  
All Others Call Toll Free: (855) 654-2014  
Email: **contact@gbsc-usa.com**

*The Dealer Manager for the Tender Offer is:*

**BOFA SECURITIES, INC.**

620 Tryon Street, 20<sup>th</sup> Floor  
Charlotte, NC 28255  
Attn: Debt Advisory  
Collect: (980) 388-4370  
Toll Free: (888) 292-0070  
Email: debt\_advisory@bofa.com