



COACH | kate spade | STUART WEITZMAN

## TAPESTRY, INC.

**Offer to Purchase for Cash up to \$500,000,000  
Combined Aggregate Principal Amount of the  
Outstanding Debt Securities Listed Below  
Subject to the Acceptance Priority Levels Set Forth Herein**

Tapestry, Inc., a Maryland corporation (the “Company,” “we,” “us” or “our”) hereby offers 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”) the outstanding debt securities listed in the table below (collectively, the “Notes,” and each a “Series” of Notes) from each registered holder of the applicable Series of Notes (each a “Holder”). We are offering to purchase up to \$500,000,000 combined aggregate principal amount of the Notes, subject to the acceptance priority levels specified in the table below and in this Offer to Purchase (the “Tender Offer”).

Title of Security	CUSIP Number	Principal Amounts Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Premium <sup>(1)(2)</sup>	Hypothetical Total Consideration <sup>(3)</sup>
4.250% Senior Notes due 2025*	189754AA2	\$600,000,000	1	1.125% UST due October 31, 2026	FIT 1	15	\$30.00	\$1,085.84
4.125% Senior Notes due 2027*	189754AC8	\$600,000,000	2	1.125% UST due October 31, 2026	FIT 1	85	\$30.00	\$1,102.59

(1) Per \$1,000 principal amount.

(2) The Total Consideration (as defined herein) for Notes validly tendered at or prior to the Early Tender Deadline (as defined herein) and accepted for purchase will be calculated using the applicable Fixed Spread (as defined herein) and is inclusive of the Early Tender Premium (as defined herein).

(3) Hypothetical Total Consideration per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase, based on hypothetical Reference Yield (as defined herein) determined as of 10:00 a.m. New York City time on November 12, 2021; excludes Accrued Interest (as defined herein); and assumes a Settlement Date (as defined herein) of December 1, 2021. The Reference Yield used to determine actual consideration is expected to be calculated on November 30, 2021.

\* The Total Consideration and the Tender Consideration will be determined taking into account the par call date, instead of the maturity date, of such Notes in accordance with standard market practice.

The formula for determining the Total Consideration and the Tender Consideration to be paid for each Series of Notes, as the case may be, is set forth on Schedule A to this Offer to Purchase.

The Tender Offer will expire at 11:59 p.m., New York City time, on December 13, 2021, unless extended (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on November 29, 2021, unless extended (such date and time, as the same may be extended, the “Early Tender Deadline”) to be eligible to receive the applicable Total Consideration (as defined herein) for their tendered Notes. **Holders of Notes who validly tender their Notes after the Early Tender Deadline and at or before the Expiration Time will only receive the applicable Tender Consideration (as defined herein) per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the Total Consideration less the amounts set forth under the applicable “Early Tender Premium” column in the table above (the “Early Tender Premium”).** Tendered Notes may be withdrawn at or prior to, but not after, 5:00 p.m. New York City time, on November 29, 2021 (such date and time, as it may be extended, “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined herein), as set forth under the heading “The Terms of the Tender Offer—Conditions of the Tender Offer.”

The Dealer Managers for the Tender Offer are:

**BofA Securities**

**HSBC**

**J.P. Morgan**

**November 15, 2021**

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn in whole or with respect to any one or more Series of Notes. The principal amounts of each Series of Notes that are purchased on any Settlement Date (as defined herein) will be determined in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (the “*Acceptance Priority Levels*”), with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level. We will only accept for purchase Notes up to a combined aggregate principal amount of \$500,000,000, subject to the Acceptance Priority Levels. We refer to the maximum combined aggregate principal amount of Notes that may be purchased in the Tender Offer as the “*Maximum Amount*.”

Subject to applicable law, we reserve the right, but are under no obligation, to increase the Maximum Amount. If a Holder tenders more Notes in the Tender Offer than it expects to be accepted for purchase by the Company based on a lower Acceptance Priority Level for the Notes being tendered, and if we subsequently accept more than such Holder expected of such Notes tendered and not validly withdrawn at or before the Withdrawal Deadline, such Holder will not be able to withdraw any of its previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

All Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted in the Tender Offer, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Tender Offer. However, Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if the Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than the Notes tendered at or prior to the Early Tender Deadline.

If purchasing all of the tendered Notes of a Series of Notes of an applicable Acceptance Priority Level on any Settlement Date would cause the Maximum Amount (as may be amended) to be exceeded, the amount of that Series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of that Series of Notes tendered in respect of that Settlement Date such that the Maximum Amount will not be exceeded. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline will not have any of their Notes accepted for payment. See “*Terms of the Tender Offer—Proration Procedures*” for more information on the possible proration relating to a particular Series of Notes.

Whether or not the Tender Offer is consummated, we may, from time to time, acquire Notes in the open market, in privately negotiated transactions, or through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any such acquisition or redemption of Notes may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

The “*Total Consideration*” for each \$1,000 principal amount of Notes of any Series tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “*Fixed Spread*”) specified for such Series on the front cover of this Offer to Purchase over the yield (the “*Reference Yield*”) based on the bid-side price of the applicable U.S. Treasury Security specified for such Series on the front cover of this Offer to Purchase (the “*Reference U.S. Treasury Security*”), as calculated by the Dealer Managers (as defined herein) at 10:00 a.m., New York City time, on November 30, 2021 (subject to certain exceptions set forth herein, such time and date,

as the same may be extended, the “*Price Determination Time*”). Holders of Notes that are validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration for such Notes, which will be payable on the Initial Settlement Date (as defined herein). Holders of Notes that are validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase will receive the applicable Tender Consideration for such Notes, which equals the applicable Total Consideration for such Notes *minus* the Early Tender Premium (the “*Tender Consideration*”), and which will be payable on the Final Settlement Date (as defined herein). Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on their purchased Notes from, and including, the last interest payment date for such Notes to, but excluding, the applicable Settlement Date (the “*Accrued Interest*”).

**Notes tendered at or before the Early Tender Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.**

**Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer, is conditioned upon the following having occurred or having been waived by us: (a) the Company having issued not less than \$500,000,000 in aggregate principal amount of new indebtedness through one or more new debt financing transactions on terms reasonably satisfactory to the Company after the date hereof (the “*Financing Condition*”) and (b) satisfaction of the other conditions of the Tender Offer. We reserve the right, in our sole discretion, to waive any and all conditions of the Tender Offer, including the Financing Condition, at or before the Expiration Time. See “The Terms of the Tender Offer—Conditions of the Tender Offer.”**

Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to one or more Series of Notes. If the Tender Offer is terminated with respect to any Series of Notes without Notes of such Series being accepted for purchase, Notes of such Series tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders. Notes tendered pursuant to the Tender Offer and not purchased due to the priority acceptance procedures or due to proration will be returned to the tendering Holders promptly following the Expiration Time or, if the Tender Offer is fully subscribed as of the Early Tender Deadline, promptly following the Early Tender Deadline.

Upon the terms and subject to the conditions of the Tender Offer, we will notify D.F. King & Co., Inc. (the “*Tender Agent*” and the “*Information Agent*”) of which Notes tendered at or before the Early Tender Deadline or the Expiration Time, as the case may be, are accepted for purchase and payment pursuant to the Tender Offer.

We reserve the right, subject to applicable law, to:

- waive any and all conditions of the Tender Offer, including the Financing Condition, with respect to one or more Series of Notes;
- extend, terminate or withdraw the Tender Offer with respect to one or more Series of Notes;
- increase the Maximum Amount, thereby increasing the aggregate principal amount of Notes that may be accepted for purchase pursuant to the Tender Offer;
- extend the Early Tender Deadline or the Withdrawal Deadline; and
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

In the event we extend the Early Tender Deadline or the Expiration Time or increase the Maximum Amount, we also reserve the right, in our sole discretion, subject to applicable law, to take such action without extending the Withdrawal Deadline.

None of the Dealer Managers, the Tender Agent, the Information Agent, or the trustee for the Notes nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes is providing Holders with any legal, business, tax or other advice in this Offer to Purchase.

Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes is responsible for Holders' compliance with these legal requirements.

Notes that are accepted in the Tender Offer will be purchased, retired and cancelled by the Company and will no longer represent outstanding obligations of the Company.

**None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes is making any recommendation as to whether Holders should tender Notes in the Tender Offer.**

## IMPORTANT INFORMATION

All of the Notes are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds the Notes to tender the Notes on such beneficial owner’s behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effectively tender Notes, DTC participants should electronically transmit their acceptance (and thereby tender Notes) through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.**

Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender Agent, the Information Agent or the Company. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

There are no guaranteed delivery provisions applicable to the Tender Offer. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.”

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

**This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offer.**

**This Offer to Purchase does not constitute an offer to purchase 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 and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, such offer shall be deemed to be made by such Dealer Manager or respective affiliate (as the case may be) on behalf of the Company in such jurisdictions.**

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained, or incorporated by reference, herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth, or incorporated by reference, herein or in any attachments hereto or in the affairs of the Company or any of our affiliates 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 Company, the Tender Agent, the Information Agent, any of the Dealer Managers or the trustee for the Notes.

**Whether or not the Tender Offer is consummated, we may, from time to time, acquire Notes in the open market, in privately negotiated transactions, or through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any such acquisition or redemption of Notes may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.**

## Important Dates

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

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
Early Tender Deadline	5:00 p.m., New York City time, on November 29, 2021, unless extended, with respect to one or more Series of Notes.	The deadline for Holders to tender Notes to be eligible to receive the applicable Total Consideration for their tendered Notes that are accepted by the Company.
Withdrawal Deadline	5:00 p.m., New York City time, on November 29, 2021, except in certain limited circumstances where additional withdrawal rights are required by law.	The deadline for Holders to validly withdraw Notes validly tendered. If tenders are validly withdrawn, the Holder will no longer receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes at or before the Expiration Time and we accept such Notes for purchase).
Price Determination Time	10:00 a.m., New York City time, on November 30, 2021, unless extended, with respect to one or more Series of Notes.	The time for determining the Total Consideration and the Tender Consideration in the manner described in this Offer to Purchase. See Schedule A for more information.
Initial Settlement Date	Expected to be December 1, 2021, but subject to change at our election.	Upon the terms and subject to the conditions of the Tender Offer, we will deposit with DTC the amount of cash necessary to pay each Holder that tendered Notes at or before the Early Tender Deadline (and did not validly withdraw such Notes at or before the Withdrawal Deadline), and which Notes were accepted for purchase, the Total Consideration, plus Accrued Interest.
Expiration Time	11:59 p.m., New York City time, on December 13, 2021, unless extended, with respect to one or more Series of Notes.	The final deadline for Holders to tender Notes to be eligible to receive the applicable Tender Consideration for their Notes.
Final Settlement Date	Promptly after the Expiration Time. Expected to be December 15, 2021, the second business day following the Expiration Time, but subject to change at our election.	Upon the terms and subject to the conditions of the Tender Offer, we will deposit with DTC the amount of cash necessary to pay each Holder that tendered Notes after the Early Tender Deadline and at or before the Expiration Time, and which Notes were accepted for purchase, the Tender Consideration, plus Accrued Interest.

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## SUMMARY

*The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or incorporated by reference herein. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

The Company..... The Tender Offer is being made by Tapestry, Inc., a Maryland corporation.

The Notes.....	CUSIP Number	Aggregate Principal Amount Outstanding	Acceptance Priority Level
<u>Title of Security</u>			
4.250% Senior Notes due 2025	189754AA2	\$600,000,000	1
4.125% Senior Notes due 2027	189754AC8	\$600,000,000	2

The Tender Offer; Maximum Amount ..... We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Amount, namely \$500,000,000 combined aggregate principal amount, of outstanding Notes, subject to the Acceptance Priority Levels. **We reserve the right, but are under no obligation, to increase the Maximum Amount.**

Total Consideration..... The applicable Total Consideration for each \$1,000 principal amount of Notes of any Series validly tendered at or before the Early Tender Deadline and accepted for purchase will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for such Series on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference U.S. Treasury Security specified for such Series on the front cover of this Offer to Purchase, as calculated by the Dealer Managers at the Price Determination Time. The formula for determining the applicable Total Consideration for each Series of Notes is set forth on Schedule A to this Offer to Purchase.

Early Tender Premium..... Each Holder who validly tenders Notes pursuant to the Tender Offer at or before the Early Tender Deadline and whose Notes are accepted for purchase will be entitled to receive, as part of its Total Consideration, the Early Tender Premium.

Consideration for the Tender Offer..... Holders who validly tender their Notes, and do not validly withdraw their Notes, at or before the Early Tender Deadline and whose Notes are accepted for purchase, will receive the applicable Total Consideration for their purchased Notes.

Holders who validly tender their Notes after the Early Tender Deadline and at or before the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Consideration, which

is equivalent to the applicable Total Consideration minus the Early Tender Premium.

Purpose of the Tender Offer .....	The purpose of the Tender Offer is to purchase up to \$500,000,000 combined aggregate principal amount of the outstanding Notes set forth in the table on the front cover of this Offer to Purchase in accordance with Acceptance Priority Levels.
Accrued Interest.....	Subject to the terms and conditions of the Tender Offer, in addition to the Total Consideration or the Tender Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Tender Offer will be paid accrued and unpaid interest from, and including, the last interest payment date for such Notes to, but excluding, the applicable Settlement Date (the “ <i>Accrued Interest</i> ”).
Early Tender Deadline.....	The Early Tender Deadline is 5:00 p.m., New York City time, on November 29, 2021, unless extended, with respect to one or more Series of Notes.
Withdrawal Deadline .....	The Withdrawal Deadline is 5:00 p.m., New York City time, on November 29, 2021, except in certain limited circumstances where additional withdrawal rights are required by law.
Price Determination Time.....	The Price Determination Time is 10:00 a.m., New York City time, on November 30, 2021, unless extended, with respect to one or more Series of Notes.
Initial Settlement Date .....	Assuming the conditions of the Tender Offer are satisfied or waived, we expect that the Initial Settlement Date will be December 1, 2021 (the “ <i>Initial Settlement Date</i> ”).
Expiration Time .....	The Tender Offer will expire at 11:59 p.m., New York City time, on December 13, 2021, unless extended, with respect to one or more Series of Notes.
Final Settlement Date.....	The final settlement date (the “ <i>Final Settlement Date</i> ” and, together with the Initial Settlement Date, each a “ <i>Settlement Date</i> ”) will be promptly after the Expiration Time. Assuming the Tender Offer is not extended and the conditions of the Tender Offer are satisfied or waived, we expect that the Final Settlement Date will be December 15, 2021.
Acceptance Priority Level; Proration Procedures.....	The Notes accepted on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), subject to the limitation that the aggregate principal amount of Notes purchased pursuant to the Tender Offer will not exceed the Maximum Amount. Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted in the Tender Offer, and all Notes validly tendered after the Early Tender Deadline

having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Tender Offer. **However, Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if the Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than the Notes tendered prior to the Early Tender Deadline.**

If purchasing all of the tendered Notes of a Series of Notes of an applicable Acceptance Priority Level on any Settlement Date would cause the Maximum Amount to be exceeded, the amount of that Series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of that Series of Notes tendered in respect of that Settlement Date such that the Maximum Amount will not be exceeded. **Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline will not have any of their Notes accepted for payment.**

Source of Funds ..... The Company expects to pay for the Notes purchased in the Tender Offer with a combination of the net proceeds received from the issuance of one or more series of senior notes and cash on hand or other amounts available to us. The Tender Offer is contingent on the Financing Condition; namely, the Company having issued not less than \$500,000,000 in aggregate principal amount of new indebtedness through one or more new debt financing transactions on terms reasonably satisfactory to the Company.

Acceptance of Tendered Notes and Payment..... Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions of the Tender Offer specified herein under “Terms of the Tender Offer—Conditions of the Tender Offer,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect) and not validly withdrawn (up to the Maximum Amount and subject to the Acceptance Priority Levels and proration procedures as described elsewhere in this Offer to Purchase), and (b) promptly pay the Total Consideration or the Tender Consideration, as the case may be (plus Accrued Interest), on the applicable Settlement Date for all Notes accepted for purchase.

We reserve the right, subject to applicable law, to (a) accept for purchase and pay for Notes of one or more Series validly tendered at or before the Expiration Time and to keep the Tender Offer open or extend the Early Tender Deadline or the Expiration Time to a later date and time with respect to one or more other Series of Notes as announced by the Company and (b) waive any or all of the conditions, including the Financing Condition, of the Tender Offer for Notes tendered at or before the Early Tender Deadline or the Expiration Time, as applicable, with respect to one or more Series of Notes in the Tender Offer.

Conditions of the Tender Offer..	Our obligation to accept for purchase, and pay for, the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon the satisfaction or, where applicable, waiver of the conditions of the Tender Offer, including the Financing Condition. See “Terms of the Tender Offer—Conditions of the Tender Offer.” In order to satisfy the Financing Condition, the Company must have issued not less than \$500,000,000 in aggregate principal amount of new indebtedness through one or more new debt financing transactions on terms reasonably satisfactory to the Company. The Tender Offer is not conditioned on any minimum amount of Notes being tendered; however, all Notes will be purchased by the Company in accordance with the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase, subject to the Maximum Amount and the proration procedures described herein. We reserve the right, in our sole discretion, to terminate the Tender Offer at any time with respect to one or more Series of Notes, subject to applicable law.
How to Tender Notes.....	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender Agent, Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights .....	Tenders of Notes may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.
Certain Considerations.....	See “Certain Significant Consequences to Holders” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
Certain U.S. Federal Income Tax Considerations .....	For a discussion of certain material U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers.....	BofA Securities, Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are serving as Dealer Managers in connection with the Tender Offer (collectively, the “ <i>Dealer Managers</i> ”). Questions regarding the Tender Offer should be directed to the Dealer Managers. Contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent .....	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer. Contact information for D.F. King & Co., Inc. appears on the back cover of this Offer to Purchase.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers, the Tender Agent or the Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

## INCORPORATION BY REFERENCE

We are incorporating by reference the Company's filings with the Securities and Exchange Commission (the "SEC") listed below and any additional documents that we may file with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or after the date of this Offer to Purchase and prior to the termination of the Tender Offer; provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02, Item 7.01 or Item 9.01 of any Current Report on Form 8-K:

- Our Annual Report on Form 10-K for the fiscal year ended July 3, 2021 (filed on August 19, 2021) (the "2021 Form 10-K");
- Our Quarterly Report on Form 10-Q for the quarter ended October 2, 2021 (filed on November 12, 2021) (the "First Quarter Form 10-Q");
- Our Current Reports on Form 8-K (filed on August 31, 2021, September 17, 2021, November 5, 2021 and November 12, 2021); and
- The portions of our Definitive Proxy Statement on Schedule 14A (filed on September 24, 2021) which were incorporated by reference into our 2021 Form 10-K.

You may obtain any of these documents from the SEC at the SEC's internet website at <http://www.sec.gov>. You may also obtain a free copy of any of these filings from us by telephoning or writing to us at the following address and telephone number:

Tapestry, Inc.  
10 Hudson Yards  
New York, New York 10001  
Attention: Corporate Secretary  
(212) 946-8400

## NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain statements incorporated by reference herein contain "forward-looking statements" that are based on management's current expectations. These forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "may," "will," "should," "expect," "confidence," "trends," "intend," "estimate," "on track," "are positioned to," "on course," "opportunity," "continue," "project," "guidance," "target," "forecast," "anticipated," "plan," "potential," the negative of these terms or comparable terms.

Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements. A detailed discussion of significant risk factors that have the potential to cause our actual results to differ materially from our expectations is described in Part I, Item 1A of the 2021 Form 10-K, which we have filed with the SEC and is incorporated by reference herein. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

## **ABOUT TAPESTRY, INC.**

We are a leading New York-based house of modern luxury accessories and lifestyle brands. Our global house of brands unites the magic of Coach, kate spade new york and Stuart Weitzman. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to build a company that's equitable, inclusive, and diverse. Individually, our brands are iconic. Together, we can stretch what's possible.

Founded in 1941, Coach, Inc., the predecessor to Tapestry, Inc., was incorporated in the state of Maryland in 2000. During fiscal 2015, the Company acquired Stuart Weitzman Holdings LLC, a luxury women's footwear company. During the first quarter of fiscal 2018, the Company acquired Kate Spade & Company, a lifestyle accessories and ready-to-wear company. Later in fiscal 2018, the Company changed its name to Tapestry, Inc.

## TERMS OF THE TENDER OFFER

### General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Amount, namely \$500,000,000 combined aggregate principal amount, of outstanding Notes listed in the table on the front cover of this Offer to Purchase, subject to the Acceptance Priority Levels and the proration procedures described herein. **We reserve the right, but are under no obligation, to increase the Maximum Amount.**

The consideration offered for each \$1,000 principal amount of Notes of a Series validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase will be the applicable Total Consideration for such Series of Notes. Holders of Notes tendering after the Early Tender Deadline, but at or before the Expiration Time, will only be eligible to receive the applicable Tender Consideration, namely the applicable Total Consideration for such Series of Notes *minus* the Early Tender Premium. Payment for Notes purchased in the Tender Offer will be made on the applicable Settlement Date.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Total Consideration or the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase will also be paid accrued and unpaid interest from, and including, the last interest payment date for such Notes to, but excluding, the applicable Settlement Date (the “*Accrued Interest*”). Payment of such Accrued Interest will be made on the applicable Settlement Date. 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.

Notes that are validly tendered and not validly withdrawn may be subject to proration and will be purchased by the Company in accordance with the Acceptance Priority Levels for each Series of Notes and subject to the limitation that the aggregate principal amount of Notes purchased pursuant to the Tender Offer will not exceed the Maximum Amount. **For more information regarding possible proration with respect to a particular Series of Notes, see “—Proration Procedures” below.**

**Whether or not the Tender Offer is consummated, we may, from time to time, acquire Notes in the open market, in privately negotiated transactions, or through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any such acquisition or redemption of Notes may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.**

### Total Consideration and Tender Consideration

The applicable Total Consideration for a Series of Notes purchased pursuant to the Tender Offer will be calculated, as described on Schedule A hereto, so as to result in a price as of the Initial Settlement Date that equates to a yield to the applicable Total Consideration Calculation Date (as defined herein) for such Series of Notes equal to the sum of:

- the yield to the Total Consideration Calculation Date, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference U.S. Treasury Security (the “*Reference Yield*”) set forth for the Notes of that Series on the front cover of this Offer to Purchase on the Price Determination Time, as displayed on the applicable Bloomberg Reference Page set forth on the front cover of this Offer to Purchase (or any recognized quotation source selected by Company in its sole discretion if such quotation report is not available or manifestly erroneous), *plus*

- the applicable fixed spread (the “*Fixed Spread*”) set forth for the Notes of that Series on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “*Tender Offer Yield*.” Specifically, the Total Consideration per \$1,000 in principal amount for a Series of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on such Notes to be made to (and including) the Total Consideration Calculation Date discounted to the Initial Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield for that Series of Notes, *minus*
- accrued and unpaid interest from, and including, the last interest payment date for that Series of Notes to, but excluding, the Initial Settlement Date per \$1,000 in principal amount of that Series of Notes.

For purposes of calculating the Total Consideration, the table below shows the Total Consideration Calculation Date (the “*Total Consideration Calculation Date*”) for each Series of Notes.

Series of Notes	Total Consideration Calculation Date
4.250% Senior Notes due 2025*	January 1, 2025
4.125% Senior Notes due 2027*	April 15, 2027

\* The Total Consideration and the Tender Consideration will be determined taking into account the par call date, instead of the maturity date, of such Notes in accordance with standard market practice.

The Tender Consideration per \$1,000 in principal amount for a Series of Notes will equal the Total Consideration for such Series of Notes, *minus* the Early Tender Premium.

Holders of Notes will also receive Accrued Interest per \$1,000 in principal amount of their Notes purchased pursuant to the Tender Offer. The Dealer Managers will calculate for each Series of Notes the applicable Tender Offer Yield, Total Consideration, Tender Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error. We will publicly announce by press release the actual Total Consideration and Tender Consideration for each Series of Notes promptly after they are determined.

Because the Total Consideration and Tender Consideration are based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Time. Although the Reference Yield on the Price Determination Time will be determined only as set forth herein, information regarding the closing yield on the Reference U.S. Treasury Securities on any day may be found in The Wall Street Journal (on-line edition) or other financial reporting sources. Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the Tender Offer Yield and applicable Total Consideration and Tender Consideration for each Series of Notes (calculated as of a then-recent time) by contacting the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Time, when the Total Consideration and Tender Consideration for each Series of Notes are no longer linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Tender Consideration in the manner described above unless the Company modifies the Tender Offer in accordance with applicable law.

## **Proration Procedures**

The Notes accepted on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), subject to the limitation that the aggregate principal amount of Notes purchased pursuant to the Tender Offer will not exceed the Maximum Amount. Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes having a lower Acceptance Priority Level are accepted in the Tender Offer, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Tender Offer. **However, Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if the Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than the Notes tendered prior to the Early Tender Deadline.**

If Notes are validly tendered and not validly withdrawn such that the combined aggregate principal amount of such tendered Notes exceeds the Maximum Amount, we will accept for purchase only a combined aggregate principal amount of Notes equal to the Maximum Amount. If purchasing all of the tendered Notes of a Series of Notes of an applicable Acceptance Priority Level on any Settlement Date would cause the Maximum Amount (as may be amended) to be exceeded, the amount of that Series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of that Series of Notes tendered in respect of that Settlement Date such that the Maximum Amount will not be exceeded. **Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline will not have any of their Notes accepted for payment.**

If proration of a Series of tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Time, as the case may be, and will announce the results of proration by press release. Fractions resulting from the proration will be rounded down to the nearest \$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than \$2,000 in aggregate principal amount (the minimum denomination for each series of Notes) being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Notes.

## **Purpose and Background of the Tender Offer**

The purpose of the Tender Offer is to purchase up to \$500,000,000 combined aggregate principal amount of the outstanding Notes set forth in the table on the front cover of this Offer to Purchase, subject to the Maximum Amount and in accordance with the Acceptance Priority Levels.

The Tender Offer is contingent on the Financing Condition; namely, the Company having issued not less than \$500,000,000 in aggregate principal amount of new indebtedness through one or more new debt financing transactions on terms reasonably satisfactory to the Company. If the net proceeds are insufficient to pay for all the Notes in the Tender Offer, we will fund any additional amounts from cash on hand or other amounts available to us.

Whether or not the Tender Offer is consummated, we may, from time to time, acquire Notes in the open market, in privately negotiated transactions, or through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any such acquisition or redemption of Notes may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

## Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes of any Series of Notes pursuant to the Tender Offer if the conditions of the Tender Offer have not been satisfied, or waived by us, with respect to such Series of Notes. The purchase of any Series of Notes is not conditioned upon the purchase of any other Series of Notes; however, all Notes validly tendered (and not validly withdrawn) will be purchased by the Company, subject to the Maximum Amount, in accordance with the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase and the proration procedures described herein.

The Tender Offer is also contingent on the Financing Condition; namely, the Company having issued not less than \$500,000,000 in aggregate principal amount of new indebtedness through one or more new debt financing transactions on terms reasonably satisfactory to the Company. If the net proceeds are insufficient to pay for all the Notes in the Tender Offer, we will fund any additional amounts from cash on hand or other amounts available to us.

For purposes of the foregoing provisions, all of the conditions of the Tender Offer, excluding the Financing Condition, shall be deemed to have been satisfied on the Early Tender Deadline or the Expiration Time, as the case may be, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Early Tender Deadline or the Expiration Time, as the case may be, with respect to any Series of Notes:

- any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or securities of the Company generally, (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 directly or indirectly involving the United States that would reasonably be expected to have a material, disproportionate effect on our (or our subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (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, or (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in our reasonable judgment, has or may have a material adverse effect on the market price or trading of any of the Notes of such Series or upon the value of any of the Notes of such Series to the Company and its subsidiaries (taken as a whole);
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries (taken as a whole);
- any instituted, pending or threatened 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;

- the occurrence or existence, in our reasonable judgment, of 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 us;
- the occurrence of an 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 Tender Agent or the trustee for the Notes of such Series objects in any respect to, or takes any action that would, in our reasonable judgment, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the acceptance of Notes of such Series.

#### *Additional Information*

The conditions described above are solely for our benefit and may be asserted only by us in our sole discretion regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time before the Early Tender Deadline or the Expiration Time, as the case may be, in our sole discretion. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time before the Early Tender Deadline or the Expiration Time, as the case may be, subject to applicable law, (i) terminate the Tender Offer, (ii) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, or (iii) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes (up to the Maximum Amount, subject to proration), in each case with respect to one or more Series of Notes. Our failure at any time to exercise any of our 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, we reserve the right, in our sole discretion, to terminate the Tender Offer at any time with respect to one or more Series of Notes. If we terminate the Tender Offer with respect to a Series of Notes, we will notify the Tender Agent, and all of the Notes of such Series theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

### **Procedures for Tendering**

#### *General*

The following summarizes the procedures to be followed by all Holders to validly tender Notes. A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of such Notes and will not entitle the Holder thereof to the applicable consideration. A defective tender of Notes that is waived by us or cured by the Holder and not validly withdrawn at or prior to the Withdrawal Deadline will constitute a valid tender of Notes and will entitle the Holder thereof to the applicable consideration upon the terms and subject to the conditions of this Offer to Purchase.

### *Early Tender Deadline; Expiration Time; Extensions; Amendments*

The Early Tender Deadline is 5:00 p.m., New York City time, on November 29, 2021, unless extended, in which case the Early Tender Deadline will be such time and date to which the Early Tender Deadline is extended. The Expiration Time is 11:59 p.m., New York City time, on December 13, 2021, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. We, in our sole discretion, may extend the Early Tender Deadline or the Expiration Time for any purpose, including permitting the satisfaction or waiver of all conditions of the Tender Offer. To extend the Early Tender Deadline or the Expiration Time, we 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 Early Tender Deadline or the Expiration Time, as applicable. Such announcement will state that we are extending the Early Tender Deadline or Expiration Time for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We reserve the right, subject to applicable law, to:

- waive any and all conditions of the Tender Offer, including the Financing Condition, with respect to one or more Series of Notes;
- extend, terminate or withdraw the Tender Offer with respect to one or more Series of Notes;
- increase the Maximum Amount, thereby increasing the aggregate principal amount of Notes that may be accepted for purchase pursuant to the Tender Offer;
- extend the Early Tender Deadline or the Withdrawal Deadline; and
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

In the event we extend the Early Tender Deadline or the Expiration Time or increase the Maximum Amount, we also reserve the right, in our sole discretion, subject to applicable law, to take such action without extending the Withdrawal Deadline.

If we exercise any such right, we 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 and any withdrawal rights will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in a Fixed Spread, we will extend the Expiration Time and/or the Withdrawal Deadline, if necessary, to ensure that we comply with applicable law. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Tender Offer and/or any withdrawal rights for a time period that we in our sole discretion deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Tender Offer or withdrawal rights would otherwise expire during such time period.

### *How to Tender Notes*

All of the 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. There is no separate letter of transmittal in connection with this Offer to Purchase.

For a Holder to tender Notes pursuant to the Tender Offer validly, an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase at or before the Early Tender Deadline or the Expiration Time, as applicable. In addition, at or before the Early Tender Deadline (if such Holder wants to be eligible to receive the Total Consideration) or the Expiration Time, as applicable, such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message).

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

**You should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC if you desire to tender Notes on the Early Tender Deadline or the Expiration Time.**

#### *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. DTC will then send an Agent's Message to the Tender Agent. 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*." **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 this Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (iii) that we may enforce such agreement against such participant.

#### *No Guaranteed Delivery*

**There are no guaranteed delivery provisions applicable to the Tender Offer. Holders must tender their Notes in accordance with the procedures described in this section.**

#### *Other Matters*

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration or the Tender Consideration, as the case may be, *plus* Accrued Interest in payment for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents.

The tender by a Holder pursuant to the procedures set forth herein, and acceptance thereof by us, will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Our interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Our waiver of a defect with respect to one tender of Notes shall not constitute a waiver with respect to any defect applicable to any other tender of Notes unless we expressly provide otherwise. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the trustee for the Notes or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued) and releases and discharges the Company from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Tender Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (ii) present such Notes for transfer on the register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the purchase price for any Notes tendered pursuant to the Tender Offer that are purchased by the Company and transfer such funds to the Holder, all in accordance with the terms of the Tender Offer.

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

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted that such Holder is the beneficial owner, or a duly authorized representative of one or more beneficial owners, of the Notes and has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Company, we will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and have a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Tender Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.**

### *Withholding Tax*

Under U.S. federal income tax laws, payments to certain Holders who tender Notes pursuant to the Tender Offer may be subject to withholding tax or backup withholding. See “Certain U.S. Federal Income Tax Considerations” below.

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

Upon the terms and subject to the conditions of the Tender Offer, we will accept for purchase, and pay for, Notes validly tendered pursuant to the Tender Offer, in a combined aggregate principal amount of up to the Maximum Amount (as may be amended) and, in each case, not validly withdrawn upon the satisfaction or waiver of the conditions of the Tender Offer specified under “—Conditions of the Tender Offer.” We will pay for Notes accepted for purchase on the applicable Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after a Book-Entry Confirmation with respect to such Notes, together with an Agent’s Message and any other required documents.

We reserve the right, in our 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 we 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 the Tender Offer at any time.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when we give oral (promptly confirmed in writing within 1 business day thereof) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be subsequently returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly after the expiration or termination of the Tender Offer.

We will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent, or upon our instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Total Consideration or the Tender Consideration, as the case may be, and Accrued Interest and transmitting the Total Consideration or the Tender Consideration, as the case may be, and Accrued Interest, to such Holders.

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

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company 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 Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Early Tender Deadline; Expiration Time; Extensions; Amendments” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly 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 of the Tender Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our 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 our 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 purchase pursuant to the Tender Offer.

If Notes are validly tendered and not validly withdrawn such that the combined aggregate principal amount of tendered Notes exceeds the Maximum Amount, we will accept for purchase only a combined aggregate principal amount of Notes equal to the Maximum Amount, and the Notes will be purchased in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), and, in the case of Notes, if any, purchased on the Final Settlement Date, subject to Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline having been accepted for purchase on the Initial Settlement Date in priority to Notes tendered after the Early Tender Deadline. If purchasing all of the tendered Notes of a Series of Notes of an applicable Acceptance Priority Level on any Settlement Date would cause the Maximum Amount (as may be amended) to be exceeded, the amount of that Series of Notes purchased on that Settlement Date will be prorated based on the aggregate principal amount of that Series of Notes tendered in respect of that Settlement Date such that the Maximum Amount will not be exceeded. For more information on possible proration, see “—Proration Procedures.”

Holders of Notes tendered at or before the Early Tender Deadline (and not validly withdrawn at or before the Withdrawal Deadline) and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes from, and including, the last interest payment date for such Notes to, but excluding, the Initial Settlement Date. Holders of Notes tendered at or before the Expiration Time and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes from, and including, the last interest payment date for such Notes to, but excluding, the Final 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 Dealer Managers, the Tender Agent, the Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. We will pay all other fees and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.” Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See “Certain U.S. Federal Income Tax Considerations.”

**Withdrawal of Tenders Notes tendered at or before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.**

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

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP must be received by the Tender Agent prior to the Withdrawal Deadline at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes, (ii) contain a description of the Notes to be withdrawn and the aggregate principal amount of such Notes to be withdrawn and (iii) if other than a Request Message transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message. If the Notes to be withdrawn

have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the trustee for the Notes 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 we are delayed in our acceptance for purchase of, or payment for, any Notes or we are unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we 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).

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

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Securities for such person's own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in response to the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Securities being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

### **CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS**

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, information publicly disclosed by us, including, without limitation, in our filings with the SEC incorporated by reference herein and in press releases, and the following:

#### *Limited Trading Market for the Notes*

Historically, the trading market for each Series of Notes has been limited. To the extent that Notes of a Series are tendered and accepted in the Tender Offer, the trading market for such Series of 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 in each Series not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes of such Series purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of Notes which are not tendered and accepted for purchase 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 such Notes following consummation of the Tender Offer. The extent of the public markets for the 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 the applicable Series of Notes on the part of securities firms.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in any remaining Notes of any Series.

*The Amount of Notes that Will Be Accepted for Purchase Is Uncertain*

Notes validly tendered at or before the Early Tender Deadline may only be withdrawn at or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, unless otherwise required by law. Depending on the principal amount of Notes of each Series validly tendered and not validly withdrawn as of the Early Tender Deadline or the Expiration Time, as the case may be, and the Acceptance Priority Level for a particular Series of Notes, the Notes of such Series may or may not be accepted for purchase, in whole or in part. If Notes are validly tendered as of the Expiration Time such that the combined aggregate principal amount of Notes tendered in the Tender Offer does not exceed the Maximum Amount and the conditions of the Tender Offer are satisfied or waived, we will accept for purchase all Notes that have been validly tendered and not validly withdrawn at or before the Withdrawal Deadline. **We also reserve the right, but are under no obligation, to increase the Maximum Amount.** If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on a lower Acceptance Priority Level for the Notes being tendered, and if we subsequently accept more than such Holders expected of such Notes tendered and not validly withdrawn at or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

*Subsequent Repurchases of Notes*

Whether or not the Tender Offer is consummated, we may, from time to time, acquire Notes in the open market, in privately negotiated transactions, or through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing such Notes. Any such acquisition or redemption of Notes may be on the same terms as, or on terms that are more or less favorable to Holders of Notes than, the terms of the Tender Offer. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

*Responsibility for Complying with the Procedures of the Tender Offer*

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

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

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the

jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes with respect to taxes arising in connection with the Tender Offer.

*A Withdrawal of a Tender of Notes Will Only be Accepted if Validly Submitted*

Notwithstanding the right of Holders to withdraw a tender of Notes in the circumstances set out in “—Withdrawal of Tenders,” such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Withdrawal Deadline (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company or other nominee).

*Tax Matters*

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain material United States federal income tax consequences of the Tender Offer.

*Conditions of the Consummation of the Tender Offer*

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “—Conditions of the Tender Offer.” There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

*No Recommendation*

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and neither of the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes certain U.S. federal income tax consequences of the Tender Offer. This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular investment or other circumstances. This summary applies to you only if you are a beneficial owner of a Note and you hold the Note as a capital asset (generally, investment property). This summary does not address U.S. federal income tax rules that may be applicable to certain categories of beneficial owners of the Notes, such as:

- dealers in securities or currencies;
- traders in securities;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;
- persons subject to the alternative minimum tax;
- certain U.S. expatriates;

- financial institutions;
- insurance companies;
- controlled foreign corporations, passive foreign investment companies and regulated investment companies and shareholders of such corporations;
- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;
- a person that both sells a Note pursuant to the Tender Offer and acquires a new note in the substantially concurrent new notes offering or whose Note is otherwise redeemed with the net proceeds of the new notes offering; and
- pass-through entities, including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities.

In addition, this summary only addresses U.S. federal income tax consequences, and does not address other U.S. federal tax consequences, including, for example, estate or gift tax consequences or the Medicare tax on certain investment income. This summary also does not address any U.S. state or local or non-U.S. income or other tax consequences.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Entities or arrangements classified as partnerships for U.S. federal income tax purposes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Tender Offer.

This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations, administrative rulings and judicial authority, all as in effect or in existence as of the date of this Offer to Purchase. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Tender Offer as set forth in this summary. We cannot assure you that the Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this summary, and we have not obtained, nor do we intend to obtain, any ruling from the IRS or opinion of counsel with respect to the tax consequences of the Tender Offer. Each beneficial owner of a Note should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of the Tender Offer that may be applicable to such beneficial owner.

## **U.S. Holders**

The following discussion applies to you only if you are a U.S. Holder. A “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual 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, if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the Code) has the authority to control all of substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

#### *Sale of Notes*

Your receipt of cash in exchange for a Note pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below of accrued and unpaid interest and the tax treatment of the Early Tender Premium, if you sell a Note pursuant to the Tender Offer, you will generally recognize gain or loss in an amount equal to the difference between (i) the consideration that you receive in exchange for the Note and (ii) your adjusted tax basis in the Note. Your adjusted tax basis in a Note generally will equal (a) your cost for the Note, (b) increased by any market discount (as discussed below) previously included in your gross income with respect to the Note and (c) decreased (but not below zero) by any bond premium previously amortized by you with respect to the Note. Except to the extent that your gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Note exceeds one year at the time of the sale. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

#### *Accrued and Unpaid Interest*

Your receipt of amounts allocable to accrued and unpaid interest on a Note sold pursuant to the Tender Offer will generally be taxable as ordinary income to the extent that you have not previously included such interest in your gross income and do not otherwise have a tax basis in such accrued interest, even if you otherwise recognize an overall loss in connection with the sale of your Note pursuant to the Tender Offer.

#### *Market Discount*

An exception to the capital gain treatment described above may apply if you purchased a Note at a “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over your tax basis in the Note immediately after your acquisition of the Note, unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero. Unless you have elected to include market discount in your income currently as it accrues, any gain that you recognize on the sale of a Note pursuant to the Tender Offer will be treated as ordinary income to the extent of the market discount that has accrued but has not been included in your income while you held the Note. If you have elected to include the accrued market discount in your income currently as it accrues, the amounts included in your income will be added to your tax basis in the Note and you will not need to take into account any additional market discount with respect to the sale of a Note pursuant to the Tender Offer. Gain in excess of such accrued market discount will be treated as capital gain, as described above.

#### *Early Tender Premium*

The tax treatment of the receipt of an Early Tender Premium by a U.S. Holder is not entirely clear because there are no authorities that directly address the treatment of such a payment. Under the Code, any amount received by a holder on retirement of a debt instrument generally is treated as being received in exchange for the debt instrument. If the Early Tender Premium is treated as additional consideration for a Note, it would be treated as part of the aggregate consideration received in exchange for the Note as described

in the discussion above under “—Sale of Notes.” It is also possible that the Early Tender Premium could be treated as a separate fee, rather than as additional consideration paid in exchange for a Note, in which case the Early Tender Premium would be subject to tax as ordinary income. If the Early Tender Premium constitutes ordinary income, a U.S. Holder who receives the Early Tender Premium and recognizes a capital loss on the sale of a Note pursuant to the Tender Offer generally would not be able to offset such ordinary income by such capital loss. Although the issue is not free from doubt, we intend to treat the Early Tender Premium as additional consideration paid to recipients in exchange for their Notes purchased in the Tender Offer. No assurance can be given, however, that the IRS will not challenge this position, or that a court will not sustain any such challenge. U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of the Early Tender Premium.

#### *Information Reporting and Backup Withholding*

Information reporting requirements may apply to any amounts (including accrued and unpaid interest) paid pursuant to the Tender Offer. If you tender a Note pursuant to the Tender Offer, you must provide the applicable withholding agent with your correct taxpayer identification number (“TIN”) which, in the case of an individual, is his or her social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding.

If the applicable withholding agent is not provided with the correct TIN or an adequate basis for exemption, each non-exempt tendering U.S. Holder may be subject to backup withholding (currently at a rate of 24%) on any amounts paid pursuant to the Tender Offer. To prevent backup withholding, each tendering U.S. Holder must complete an IRS Form W-9 and provide its correct TIN and certain other information under penalties of perjury. Exempt U.S. Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements, provided that such U.S. Holders furnish their applicable withholding agents with an adequate basis for exemption.

Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be offset by the amount withheld, and if backup withholding results in an overpayment of U.S. federal income tax, a refund or credit may be obtained from the IRS, provided the required information is timely furnished to the IRS.

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

If you do not tender your Notes pursuant to the Tender Offer, you will not recognize any gain or loss, and will have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the non-tendered Notes.

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

The following discussion applies to you only if you are a Non-U.S. Holder. A “Non-U.S. Holder” is a beneficial owner of a Note that is neither a U.S. Holder (as defined above) nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

If you sell a Note pursuant to the Tender Offer, you generally will realize gain or loss in an amount equal to the difference between (i) the consideration that you receive in exchange for the Note and (ii) your adjusted tax basis in the Note (calculated in the same manner as for U.S. Holders, as described above). Subject to the discussions below, any gain that you realize on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income or withholding tax, unless:

- such gain is effectively connected with your conduct of a trade or business within the United States and, if required by an applicable income tax treaty, is attributable to a United States

“permanent establishment” maintained by you, in which case you would be taxed on the gain in the manner described below; or

- you are an individual who is present in the United States for 183 days or more during the taxable year of disposition (but not treated as a resident of the United States under specific rules) and certain other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S.-source capital losses, generally would be subject to a flat 30% U.S. federal income tax, even though you are not considered a resident of the United States under the Code).

Subject to the discussions below, amounts that you receive pursuant to the Tender Offer attributable to accrued and unpaid interest on a Note generally will not be subject to U.S. federal income or withholding tax, provided that:

- you do not, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury regulations thereunder;
- you are not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to us through sufficient stock ownership (as provided in the Code);
- you are not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and
- such interest is not effectively connected with your conduct of a trade or business within the United States.

In addition, you will be required to provide a signed written statement, on an IRS Form W-8BEN or W-8BEN-E (or other applicable form) which can reliably be associated with you, certifying under penalties of perjury that you are not a United States person (within the meaning of the Code) to:

- the applicable withholding agent; or
- a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds your Notes on your behalf and that certifies to the applicable withholding agent under penalties of perjury that it, or the bank or financial institution between it and you, has received the signed, written statement described above from you and provides the applicable withholding agent with a copy of this statement.

The applicable Treasury regulations provide alternative methods for satisfying the foregoing certification requirement. In addition, under these Treasury regulations, special rules apply to pass-through entities and this certification requirement may also apply to beneficial owners of pass-through entities.

If you do not qualify for exemption from U.S. federal withholding tax under the rules described above, you generally will be subject to U.S. federal withholding tax at a 30% rate on payments attributable to accrued but unpaid interest, unless (1) you provide to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction of this withholding tax under an applicable income tax treaty or (2) the accrued interest is effectively connected with the conduct by you of a trade or business in the United States and you provide the certification described below.

Gain or accrued interest on the Notes that is effectively connected with the conduct by you of a trade or business within the United States will not be subject to U.S. federal withholding tax if you provide the applicable withholding agent with a properly executed IRS Form W-8ECI (or other applicable form). Such

gain or interest will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates, unless an applicable income tax treaty provides otherwise. In addition, if you are a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, you may be subject to an additional 30% branch profits tax on your effectively connected earnings and profits (attributable to gain, interest or otherwise), as adjusted for certain items, although an applicable income tax treaty may provide for a lower rate.

#### *Early Tender Premium*

As described above in the discussion under “U.S. Holders—Sale of Notes,” we intend to treat the Early Tender Premium as part of the consideration received in exchange for the Note. It is possible, however, that the IRS could take the position that the Early Tender Premium instead should be treated as a separate fee that would be subject to U.S. federal income tax at a 30% rate (or such lower rate provided by an applicable treaty). You are urged to consult your own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

#### *Information Reporting and Backup Withholding*

Information reporting requirements may apply to any amounts (including accrued and unpaid interest) paid pursuant to the Tender Offer.

If you tender a Note pursuant to the Tender Offer, you must provide the applicable withholding agent with an appropriate, properly completed IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI or other applicable Form W-8 (or successor form), as the case may be, certifying to your foreign status under penalties of perjury, in order to establish an exemption from backup withholding.

Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be offset by the amount withheld, and if backup withholding results in an overpayment of U.S. federal income tax, a refund or credit may be obtained from the IRS, provided the required information is timely furnished to the IRS.

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

If you do not tender your Notes pursuant to the Tender Offer, you will not recognize any gain or loss, and will have the same adjusted tax basis, holding period and accrued market discount (if any), with respect to the non-tendered Notes.

### **Foreign Account Tax Compliance Act**

The Foreign Account Tax Compliance Act and related Treasury guidance (collectively referred to as “FATCA”) impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source interest (including payments of accrued interest on the Notes), and (ii) the gross proceeds from the sale or other disposition of an obligation that produces U.S.-source accrued interest (including gross proceeds received in exchange for the Notes). Under recently proposed Treasury regulations that may be relied upon pending finalization, the withholding tax on gross proceeds would be eliminated and, consequently, FATCA withholding on gross proceeds is not currently expected to apply. This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with applicable FATCA requirements, which may include (i) certain information reporting requirements regarding its U.S. account holders and/or its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a U.S. Holder or a non-U.S. Holder holds its Notes will affect the determination of whether such withholding is required. We will not pay any additional amounts to U.S. Holders or non-U.S. Holders in respect of any

amounts withheld under FATCA. U.S. Holders that own their interests in a Note through a foreign entity or intermediary, and non-U.S. Holders, are encouraged to consult their tax advisors regarding FATCA.

**THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TENDER OFFER. THUS, BENEFICIAL OWNERS OF THE NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.**

### **CERTAIN ERISA CONSIDERATIONS**

The Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and Section 4975 of the Code, prohibit certain transactions (“*prohibited transactions*”) involving the assets of (i) an employee benefit plan or plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “*Plan*”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

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

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

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Notes, to represent on behalf of itself and such Plan or governmental, church or non-U.S. plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

In addition, the person making the decision on behalf of a Plan (the “*Plan Fiduciary*”), will be deemed to have represented and warranted that (1) neither the Company, the Dealer Managers, the Tender Agent, the Information Agent nor any of their respective affiliates (the “*Transaction Parties*”) has provided or will provide advice with respect to the tendering of the Notes by the Plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and (2) none of the Transaction Parties has exercised any authority to cause the Plan to tender the Notes or to negotiate the terms of the Plan’s tendering of the Notes.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

#### **DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT**

BofA Securities, Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are serving as Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is serving as Tender Agent and Information Agent for the Tender Offer. We have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Managers, the Information Agent and the Tender Agent for certain out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws. We have also reserved the right to appoint additional dealer managers for the Tender Offer in our sole discretion. Any additional dealer managers appointed by us may receive customary fees and/or reimbursement of certain out-of-pocket expenses. We may also indemnify such additional dealer managers against certain liabilities, including under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Managers or their affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer but are not obligated to do so. In connection with positions in the Notes, the Dealer Managers or their affiliates may tender Notes in the Tender Offer and receive a portion of the consideration paid by us.

Affiliates of the Dealer Managers are parties to the Company’s revolving credit facility. In addition, the Dealer Managers and/or their affiliates have provided in the past, and/or are currently providing, other investment and commercial banking and financial advisory services to us and our affiliates. The Dealer Managers and/or their affiliates may in the future provide various investment and commercial banking and other services to us and our affiliates, for which they would receive customary compensation. The Dealer Managers also serve in different roles on the debt financing discussed herein. Nothing contained herein shall constitute an offer to sell or the solicitation of an offer to buy any debt securities of the Company.

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

In connection with the Tender Offer, we 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 related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

**None of the Dealer Managers or the Tender Agent is making any recommendation as to whether you should tender your Notes in response to the Tender Offer.**

#### MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we 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, we cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction.

**SCHEDULE A**  
**Formulas for Determining Total Consideration and Tender Consideration**

**Definitions**

- Total Consideration** = The Total Consideration per \$1,000 principal amount of a Series Notes (excluding Accrued Interest). A tendering Holder that meets the requirements to receive the Total Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Total Consideration plus Accrued Interest for such Series Notes we purchase in the Tender Offer.
- N** = The number of remaining cash payment dates for a Series of Notes from, but excluding, the Initial Settlement Date, to and including the applicable Total Consideration Calculation Date.
- CF<sub>i</sub>** = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on a Series of Notes on the “i-th” out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the applicable Total Consideration Calculation Date, principal.
- YLD** = The Tender Offer Yield for a Series of Notes (expressed as a decimal number).
- Di** = The number of days from and including the applicable Settlement Date to, but not including, the “i-th” cash payment date out of the N remaining cash payment dates for the Series of Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
- Accrued Interest** = Accrued and unpaid interest per \$1,000 principal amount of a Series of Notes from and including the last interest payment date for such Notes to, but excluding, the applicable Settlement Date.
- /** = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
- exp** = Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
- N**  
**Σ**  
**i=1** = Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

**Formulas**

**Tender Consideration** = Total Consideration minus the applicable Early Tender Premium

**Total Consideration** =

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

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program and send or deliver any other required documents to the Tender Agent at its address set forth below. Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

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

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005

Banks and Brokers call: (212) 269-5550  
All others call toll free: (800) 714-3306  
Email: tpr@dfking.com

By Facsimile Transmission: (212) 709-3328 , Attn: Michael Horthman  
Confirm Facsimile Transmission by Telephone: (212) 232-3233

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

*The Dealer Managers:*

**BofA Securities**  
**620 South Tryon Street, 20<sup>th</sup> Floor**  
**Charlotte, North Carolina 28202**  
**U.S. Toll-Free: (888) 292-0070**  
**Collect: (980) 387-3907**  
**Attn: Liability Management**

**HSBC**  
**452 Fifth Avenue**  
**New York, New York 10018**  
**U.S. Toll-Free: (888) HSBC-4LM**  
**Collect: (212) 525-5552**  
**Email: lmamericas@us.hsbc.com**  
**Attention: Global Liability**  
**Management Group**

**J.P. Morgan**  
**383 Madison Avenue**  
**New York, New York 10179**  
**U.S. Toll-Free: (866) 834-4666**  
**Collect: (212) 834-4087**  
**Attention: Liability**  
**Management**