

**TRANSDIGM INC.**

**Offer to Purchase**

**Any and All of Its Outstanding  
6.25% Senior Secured Notes due 2026  
(Rule 144A CUSIP No. 893647 BE6) (Reg S CUSIP No. U8936P AQ6)**

**This Offer (as defined below) will expire at 5:00 p.m., EST, on March 12, 2024, unless extended or earlier terminated by us in our sole discretion (such date and time, as the same may be extended, the “Expiration Time”). Holders that wish to receive the Total Consideration (as defined below) must validly tender and not validly withdraw their Notes (as defined below) at or prior to 5:00 p.m., EST, on February 26, 2024 unless extended or earlier terminated by us in our sole discretion (such date and time, as the same may be extended, the “Early Tender Deadline”). If you wish to tender and wish to receive the Total Consideration, you must validly tender and not validly withdraw your Notes at or prior to the Early Tender Deadline. Holders of Notes who tender their Notes after the Early Tender Deadline and at or before the Expiration Time will only receive the Tender Offer Consideration (as defined below). Tenders of Notes may be validly withdrawn at any time at or prior to the Early Tender Deadline, but not thereafter unless required by law.**

TransDigm Inc., a Delaware corporation (the “Issuer,” “we,” “us” or “our”), hereby offers (the “Tender Offer” or the “Offer”) to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), any and all of our outstanding 6.25% Senior Secured Notes due 2026 (the “Notes”) from each holder of any of such Notes (each a “Holder” and, collectively, the “Holders”). Holders may tender their Notes at or before the Expiration Time.

The “Total Consideration” for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline is \$1,000.00. The Total Consideration includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes (the “Early Tender Premium”). Holders that validly tender and do not validly withdraw Notes before the Early Tender Deadline will be eligible to receive the Total Consideration. The “Tender Offer Consideration” is equal to the Total Consideration less the Early Tender Premium. Holders that validly tender Notes after the Early Tender Deadline but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration if the Offer is consummated. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will also be paid accrued and unpaid interest (“Accrued Interest”) to, but not including, the applicable Payment Date (as defined herein) on such tendered Notes that are accepted for purchase by us. No tenders of Notes will be valid if submitted after the Expiration Time.

The following table summarizes the material pricing terms of the Offer for the Notes:

<b>Security Description</b>	<b>Outstanding Principal Amount</b>	<b>Tender Offer Consideration<sup>(1)</sup></b>	<b>Early Tender Premium<sup>(1)</sup></b>	<b>Total Consideration<sup>(1)</sup></b>
6.25% Notes due 2026 (Rule 144A CUSIP No. 893647 BE6) (Reg S CUSIP No. U8936P AQ6)	\$4,400,000,000	\$970.00	\$30.00	\$1,000.00

<sup>(1)</sup> For each \$1,000 principal amount of Notes, excluding Accrued Interest thereon from the most recent interest payment date for the Notes to, but not including, the applicable Payment Date, which Accrued Interest will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of this Offer or passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of the Refinancing Condition and the General Conditions (each, as defined herein). See “Conditions to the Tender Offer.”

*The Sole Dealer Manager for the Tender Offer is:*

**Goldman Sachs & Co. LLC**

**February 12, 2024**

The Early Tender Premium comprises part of the Total Consideration payable in respect of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, and such payment will be made on the Initial Payment Date (as defined below) for Notes purchased in the Offer.

Upon the terms and subject to the conditions of the Offer, in addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders that validly tender and do not validly withdraw their Notes pursuant to the Offer will also be paid Accrued Interest to, but not including, the Initial Payment Date or the Final Payment Date (as defined below), as applicable, on such tendered Notes that are accepted for purchase by us.

Upon the terms and subject to the conditions of the Offer, Holders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive payment of the Total Consideration, plus Accrued Interest, if such Notes are accepted for purchase (the date of such acceptance, the "Initial Acceptance Date," and the date of such payment, the "Initial Payment Date"), to, but not including, the Initial Payment Date. Holders that validly tender their Notes after the Early Tender Deadline but at or prior to the Expiration Time will be eligible to receive payment of the Tender Offer Consideration, plus Accrued Interest, if such Notes are accepted for purchase (the date of such acceptance, the "Final Acceptance Date" and the date of such payment, the "Final Payment Date"), to, but not including, the Final Payment Date (each of the Initial Payment Date and the Final Payment Date, a "Payment Date"). In the event that the Tender Offer is withdrawn or otherwise not completed, the Tender Offer Consideration or the Total Consideration, as the case may be, will not be paid or become payable.

The Initial Payment Date with respect to the Offer is expected to be the first business day following the Early Tender Deadline on which all conditions to the Offer have been satisfied or waived. The Final Payment Date with respect to the Offer is expected to be promptly following the Expiration Time, assuming all conditions to the Offer have been satisfied or waived. Payment for any Notes accepted for purchase will be made in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders of Notes validly tendered and accepted for purchase in the Offer.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to certain conditions, including consummation of certain refinancing transactions (the "Refinancing Condition") as described in this Offer to Purchase. See "Conditions to the Tender Offer." We cannot assure you that any such refinancing transaction(s) will be successful and reserve the right to waive any and all conditions to the Offer, including, without limitation, the Refinancing Condition. We may also use available cash or additional borrowings, in addition to proceeds from such refinancing transaction(s), to satisfy any amounts necessary to purchase the Notes on the applicable Payment Date.

Notes previously tendered may be withdrawn at or prior to the Early Tender Deadline. Except under certain limited conditions described herein, Notes previously tendered may not be withdrawn after the Early Tender Deadline. In the event of termination or withdrawal of the Offer without any Notes being purchased, the Notes tendered by Holders pursuant to the Offer will be promptly returned to such tendering Holders.

**NONE OF THE ISSUER, THE SOLE DEALER MANAGER, THE INFORMATION AGENT AND TENDER AGENT OR THE TRUSTEE (EACH AS DEFINED HEREIN) MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE TENDER OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS NOTES, AND, IF TENDERING, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN. HOLDERS ARE URGED TO REVIEW CAREFULLY ALL OF THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE.**

**THE OFFER IS NOT BEING MADE TO HOLDERS OF NOTES IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER WILL BE DEEMED TO BE MADE ON OUR BEHALF BY THE SOLE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE OR ANY DOCUMENT INCORPORATED BY REFERENCE HEREIN NOR THE PURCHASE OF NOTES BY US WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR IN ANY DOCUMENT INCORPORATED BY REFERENCE HEREIN IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH DOCUMENT.**

**NO DEALER, SALESPERSON OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE MATTERS DESCRIBED IN THIS OFFER TO PURCHASE OTHER THAN THOSE CONTAINED THEREIN OR IN THE DOCUMENTS INCORPORATED BY**

**REFERENCE THEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER, THE SOLE DEALER MANAGER, THE INFORMATION AGENT AND TENDER AGENT OR THE TRUSTEE. THE DELIVERY OF THIS OFFER TO PURCHASE WILL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE THEREOF, OR THAT THE INFORMATION THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE THEREOF.**

Whether or not the Offer is consummated, from time to time after the Expiration Time, or after termination or withdrawal of the Offer, we or our affiliates may acquire any Notes that are not tendered pursuant to the Offer through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we or our affiliates may determine (or as may be provided in the indenture governing the Notes (as amended and supplemented, the "Indenture")), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future. We currently intend to redeem all Notes that are not purchased in the Tender Offer in accordance with the terms of the Indenture after all conditions to the Offer are satisfied or waived. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. See "Certain Significant Considerations—Repurchases of the Notes, including Optional Redemption."

Any questions or requests for assistance concerning the Offer may be directed to Goldman Sachs & Co. LLC (the "Sole Dealer Manager") at their address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to Global Bondholder Services Corporation, Inc., the information agent and tender agent for the Offer (the "Information Agent and Tender Agent") at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodians for assistance concerning the Offer.

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## IMPORTANT

Any beneficial owner of Notes desiring to tender Notes should request such beneficial owner's broker, dealer, commercial bank, trust company or other nominee to effect the transaction on behalf of such beneficial owner, and to transmit an Agent's Message in connection with tenders made through ATOP (as defined below). See "Procedures for Tendering Notes." Notes may be tendered only in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their Notes should ensure that they retain a principal amount of their Notes amounting to at least the required minimum denomination equal to \$2,000.

There are no guaranteed delivery procedures provided by us in order to validly tender Notes in the Offer. See "Procedures for Tendering Notes."

If a Holder does not validly tender Notes, or validly withdraws and does not validly retender such Notes, pursuant to the Offer at or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Premium.

The Depository Trust Company ("DTC") participants that hold Notes on behalf of beneficial owners of Notes through DTC must tender their Notes through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, DTC participants must transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in "Procedures for Tendering Notes—Book-Entry Delivery Procedures." A beneficial owner of Notes that are held through a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Notes on the beneficial owner's behalf should such beneficial owner wish to participate in the Offer. See "Procedures for Tendering Notes—Tender of Notes Held Through a Custodian."

**Tenders of Notes may be withdrawn at any time at or prior to 5:00 p.m., EST, on February 26, 2024, unless extended or earlier terminated by us, but not thereafter unless required by law. For a withdrawal of tendered Notes to be valid, such withdrawal must comply with the procedures set forth in "Withdrawal of Tenders."**

Subject to applicable law and the terms and conditions set forth in this Offer to Purchase, we expressly reserve the right, at or prior to the Expiration Time, (i) to terminate the Offer and not accept for purchase any Notes not theretofore accepted for purchase, (ii) to waive any and all of the conditions to the Offer, (iii) to extend the Early Tender Deadline or the Expiration Time or (iv) to amend the terms of the Offer. The foregoing rights are in addition to our right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

If we make a material change in the terms of the Offer or the information concerning the Offer, we will publicly announce such changes or information or disseminate additional offering materials and extend the Offer to the extent required by law. If the Offer is amended at or prior to the Early Tender Deadline in a manner determined by us in our sole discretion to constitute a material adverse change to the Holders, we will promptly disclose such amendment and, if necessary, extend the Offer for a period of time deemed by us to be adequate and in compliance with applicable law to permit Holders to withdraw their Notes. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least ten business days from the date we first give notice to Holders of such Notes, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer from time to time for any other reason.

Any termination, extension or amendment will be followed promptly by public announcement thereof, the announcement in the case of an extension of the Offer to be issued no later than 9:00 a.m., EST, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

In the event that the Offer is terminated or withdrawn on or prior to the Initial Acceptance Date, the Total Consideration or the Tender Offer Consideration, as applicable, will not be paid or become payable to Holders of the Notes that have validly tendered their Notes in connection with the Offer. In any such event, the Notes previously tendered by Holders of the Notes pursuant to the Offer will be promptly returned to such tendering Holders.

Tendering Holders will not be obligated to pay brokerage fees or commissions or the fees and expenses of the Sole Dealer Manager or the Information Agent and Tender Agent in connection with the Offer. See “Fees and Expenses.” If a Holder holds Notes through a broker or bank, such Holder should consult that institution as to whether it charges any service fee to tender the Notes.

Questions and requests for assistance may be directed to the Information Agent and Tender Agent or to the Sole Dealer Manager, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and other related materials may be obtained from the Information Agent and Tender Agent. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominees through which they hold Notes with questions and requests for assistance.

**This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer.**

**No person has been authorized to give any information or to make any representation not contained or incorporated by reference 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 Issuer, the Sole Dealer Manager, the Information Agent and Tender Agent or the Trustee.**

Certain of the statements in this Offer to Purchase and the documents incorporated by reference in this Offer to Purchase constitute forward-looking statements which involve certain risks. For information on these and other risks, please see “Forward-Looking Statements” below and the disclosures under the captions “Risk Factors” and “Business” in TD Group’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023. See “Available Information and Incorporation of Documents by Reference”.

Holders of Notes should take note of the following important dates with respect to the Offer:

<u>Date/Time</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Deadline .....	5:00 p.m., EST, on February 26, 2024, unless extended or earlier terminated by us.	The last day and time for Holders to tender their Notes pursuant to the Offer in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. Holders that validly tender Notes after the Early Tender Deadline and at or prior to the Expiration Time will not be eligible to receive the Early Tender Premium and will be eligible to receive only the Tender Offer Consideration.  The last day and time for Holders to validly withdraw tendered Notes.
Initial Acceptance Date .....	For Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, we expect to accept such Notes for purchase upon satisfaction or waiver of all conditions to the Offer, including the Refinancing Condition. This date is currently expected to be February 27, 2024, unless extended or earlier terminated by us.	Acceptance for purchase by us of all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.
Initial Payment Date .....	For Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and that are accepted for	Payment of the Total Consideration and Accrued Interest to, but not including, the Initial Payment Date, for all Notes validly tendered, and

<u>Date/Time</u>	<u>Calendar Date and Time</u>	<u>Event</u>
	purchase, settlement will occur on the Initial Payment Date, which is expected to be on the Initial Acceptance Date, which is currently expected to be February 27, 2024, unless extended or earlier terminated by us.	not validly withdrawn, at or prior to the Early Tender Deadline and that are accepted for purchase.
Expiration Time .....	5:00 p.m., EST, on March 12, 2024, unless extended or earlier terminated by us.	The last day and time for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Tender Offer Consideration.
Final Acceptance Date .....	For Notes that have been validly tendered after the Early Tender Deadline and at or prior to the Expiration Time, we expect to accept such Notes for purchase promptly following the Expiration Time assuming all of the conditions to the Offer have been satisfied or waived.	Acceptance for purchase by us of all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Time.
Final Payment Date .....	For Notes that have been validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and that are accepted for purchase, settlement will occur on the Final Payment Date, which is expected to be on the Final Acceptance Date.	Payment of the Tender Offer Consideration (the Total Consideration less the Early Tender Premium) and Accrued Interest to, but not including, the Final Payment Date, for all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and that are accepted for purchase.

## AVAILABLE INFORMATION AND INCORPORATION OF DOCUMENTS BY REFERENCE

We “incorporate by reference” certain information filed by TransDigm Group Incorporated (“TD Group”), our parent, with the SEC, which means that important information can be disclosed to you by referring to those documents. Those documents that are filed prior to the date of this Offer to Purchase are considered a part of this Offer to Purchase, and those documents that are filed after the date of this Offer to Purchase will be considered a part of this Offer to Purchase from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently dated or filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The documents listed below and any future filings TD Group makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act are incorporated by reference in this Offer to Purchase:

- TD Group’s Annual Report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on November 9, 2023.
- TD Group’s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2023, filed with the SEC on February 8, 2024;
- TD Group’s Current Reports on Form 8-K, filed with the SEC on October 27, 2023, November 9, 2023 and November 28, 2023; and
- all documents filed by TD Group with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and before completion of this offering.

We are not, however, incorporating by reference any documents or portion thereof, unless specifically listed above or explicitly stated otherwise in such documents, that are not deemed “filed” with the SEC, including any information furnished pursuant to item 2.02 or 7.01 of Form 8-K or certain exhibits pursuant to Item 9.01 of Form 8-K.

You may review these filings, at no cost, over the Internet at our website at [www.transdigm.com](http://www.transdigm.com), or request a copy of these filings by writing or calling the Information Agent at its address and telephone number indicated on the back cover page of this Offer to Purchase. Information on our website is not incorporated herein by reference.

In addition, all other information filed by TD Group with the SEC can be accessed electronically by means of our website at [www.transdigm.com](http://www.transdigm.com) or the SEC’s home page on the Internet at [www.sec.gov](http://www.sec.gov). However, the information on our website is not a part of this Offer to Purchase, except to the extent expressly incorporated by reference herein.



## FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contains both historical and “forward-looking statements” within the meaning of the federal securities laws. All statements other than statements of historical fact included or incorporated by reference in this Offer to Purchase that address activities, events or developments that we or TD Group expect, believe or anticipate will or may occur in the future are forward-looking statements, including, in particular, the statements about our and TD Group’s plans, objectives, strategies and prospects regarding, among other things, our and TD Group’s financial condition, results of operations and business. We have identified some of these forward-looking statements with words like “believe,” “may,” “will,” “should,” “expect,” “intend,” “plan,” “predict,” “anticipate,” “estimate” or “continue” and other words and terms of similar meaning. These forward-looking statements may be contained throughout this Offer to Purchase and the documents incorporated by reference herein. These forward-looking statements are based on current expectations about future events affecting us and TD Group and are subject to uncertainties and factors relating to, among other things, our and TD Group’s operations and business environment, all of which are difficult to predict and many of which are beyond our and TD Group’s control. Many factors mentioned in this Offer to Purchase, including the risks outlined under “Risk Factors” in the documents incorporated by reference herein, will be important in determining future results. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we do not know whether our expectations will prove correct. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties, including those described under “Risk Factors” in this Offer to Purchase and the documents incorporated by reference herein. Since our and TD Group’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, we cannot give any assurance that any of the events anticipated by these forward-looking statements will occur or, if any of them does occur, what impact they will have on our or TD Group’s business, results of operations and financial condition. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We do not undertake any obligation to update these forward-looking statements or the risk factors contained or incorporated herein by reference in this Offer to Purchase to reflect new information, future events or otherwise, except as may be required under federal securities laws.

Important factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements made in this Offer to Purchase and the documents incorporated by reference herein include but are not limited to: the sensitivity of our business to the number of flight hours that our customers’ planes spend aloft and our customers’ profitability, both of which are affected by general economic conditions; supply chain constraints; increases in raw material costs, taxes and labor costs that cannot be recovered in product pricing; failure to complete or successfully integrate acquisitions; our indebtedness; current and future geopolitical or other worldwide events, including, without limitation, wars or conflicts and public health crises; cybersecurity threats; risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; our reliance on certain customers; the U.S. defense budget and risks associated with being a government supplier, including government audits and investigations; failure to maintain government or industry approvals; risks related to changes in laws and regulations, including increases in compliance costs; potential environmental liabilities; liabilities arising in connection with litigation; risks and costs associated with our international sales and operations; our ability to satisfy the Refinancing Condition; and other factors. Please refer to TD Group’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023, which is incorporated herein by reference, for more detailed information regarding these risks, uncertainties and assumptions.

## SUMMARY

*The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase. Holders of Notes are urged to read this Offer to Purchase in its entirety because it contains the full details of the Offer. Capitalized terms used but not defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.*

<b>Issuer</b> .....	TransDigm Inc., a Delaware corporation.
<b>Notes</b> .....	6.25% Senior Secured Notes due 2026 (CUSIP No. 893647 BE6) (Reg S CUSIP No. U8936P AQ6), of which \$4,400,000,000 aggregate principal amount is outstanding as of the date of this Offer to Purchase.
<b>Tender Offer</b> .....	Upon the terms and subject to the conditions described in this Offer to Purchase, we are offering to purchase for cash any and all of our outstanding Notes. See "Terms of the Tender Offer."
<b>Early Tender Premium</b> .....	If, but only if, Notes are accepted for purchase in the Offer, each Holder that validly tenders and does not validly withdraw Notes at or prior to the Early Tender Deadline will be eligible to receive, as part of the Total Consideration, a Early Tender Premium in the amount of \$30.00 per \$1,000 principal amount of such Notes validly tendered at or prior to the Early Tender Deadline.
<b>Total Consideration</b> .....	The "Total Consideration" for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline is \$1,000.00. The Total Consideration includes the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes. The Early Tender Premium will be made in respect of purchased Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Holders must validly tender and not validly withdraw Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration for such Notes purchased in the Offer.
<b>Tender Offer Consideration</b> .....	The "Tender Offer Consideration" is equal to the Total Consideration less the Early Tender Premium. Holders that validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration of \$970.00 for each \$1,000 principal amount of Notes validly tendered.
<b>Accrued Interest</b> .....	In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will also be paid Accrued Interest to, but not including, the applicable Payment Date on such Notes that are accepted for purchase by us.
<b>Early Tender Deadline</b> .....	Our offer to pay the Early Tender Premium will expire at 5:00 p.m., EST, on February 26, 2024, unless extended or earlier terminated by us in our sole discretion. See "Terms of the Tender Offer."
<b>Expiration Time</b> .....	The Offer will expire at 5:00 p.m., EST, on March 12, 2024, unless extended or earlier terminated by us from time to time in our sole discretion. See "Terms of the Tender Offer."
<b>Purpose of the Tender Offer</b> .....	The purposes of the Tender Offer is to acquire any and all of the outstanding Notes.

**Conditions to the Tender Offer**..... Our obligation to accept for purchase, and pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of the Refinancing Condition and the General Conditions. See “Conditions to the Tender Offer.”

**Acceptance for Purchase and Payment for Notes**..... Pursuant to the terms and conditions of the Offer and upon satisfaction or waiver of the conditions thereto, we will accept for purchase and pay for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. Only Holders that validly tender and do not validly withdraw Notes at or prior to the Early Tender Deadline will be eligible to receive the Total Consideration, which includes the Early Tender Premium.

For Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and that are accepted for purchase, payment of the Total Consideration and Accrued Interest to, but not including, the Initial Payment Date, will occur on the Initial Payment Date, which is currently expected to be February 27, 2024, which is when the Issuer expects that all conditions to the Offer will be satisfied or waived. For Notes that have been validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and that are accepted for purchase, payment of the Tender Offer Consideration (the Total Consideration less the Early Tender Premium) and Accrued Interest to, but not including, the Final Payment Date, will occur on the Final Payment Date, which is expected to be on the Final Acceptance Date, assuming all conditions to the Offer have been satisfied or waived. See “Acceptance for Purchase and Payment for Notes.”

**Withdrawal of Tenders** ..... Tenders of Notes may be validly withdrawn at any time at or prior to the Early Tender Deadline by following the procedures described under “Withdrawal of Tenders.” Tenders of Notes may not be withdrawn subsequent to the Early Tender Deadline unless required by law. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. See “Withdrawal of Tenders.”

**Untendered Notes**..... As a result of the consummation of the Offer, the aggregate principal amount of the Notes subject to the Offer that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity of the Notes that remain outstanding after consummation of the Offer.

The Notes may be redeemed at the Issuer's option, upon not less than 30 nor more than 60 days' notice, on and after March 15, 2024, at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

We currently intend to redeem all Notes that are not purchased in the Tender Offer in accordance with the terms of the Indenture after all conditions to the Offer are satisfied or waived. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

**Source of Funds** ..... The Offer is conditioned upon, among other conditions, the consummation of certain concurrent refinancing transactions. See “Conditions to the Tender Offer.” We cannot assure you that such refinancing transactions will be successful and we reserve the right to waive any and all conditions to the Offer at or prior to the Expiration

Time. We may use available cash or additional borrowings, in addition to proceeds from such refinancing transactions, to satisfy any amounts required to purchase the Notes on the applicable Payment Date.

**Certain United States Federal Income Tax Considerations.....**

For a summary of certain United States federal income tax considerations for beneficial owners of the Notes of the sale of the Notes pursuant to the Tender Offer, see "Certain United States Federal Income Tax Considerations."

**Certain Significant Considerations .....**

For a discussion of certain significant factors Holders should consider in deciding whether to participate in the Offer, see "Certain Significant Considerations."

**The Sole Dealer Manager .....**

Goldman Sachs & Co. LLC is serving as the Sole Dealer Manager for the Tender Offer. The address and telephone number of the Sole Dealer Manager appear on the back cover of this Offer to Purchase.

**The Information Agent and Tender Agent.....**

Global Bondholder Services Corporation is serving as the Information Agent and Tender Agent for the Offer. The address and telephone numbers of the Information Agent and Tender Agent appear on the back cover of this Offer to Purchase.

**The Trustee; the Indenture.....**

The Bank of New York Mellon Trust Company, N.A. is the trustee (the "Trustee") and US collateral agent (the "US Collateral Agent") for the Notes. The Notes were issued under the indenture, dated as of February 13, 2019 (as amended and supplemented, the "Indenture"), among us, TD Group, each of the guarantors party thereto, the Trustee, the US Collateral Agent and The Bank of New York Mellon, as UK collateral agent.

**Assistance; Further Information; Additional Documentation .....**

Any questions or requests for assistance concerning the Offer may be directed to the Sole Dealer Manager at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodians for assistance concerning the Offer.

Additional copies of the documents incorporated by reference herein may be obtained as described under "Available Information and Incorporation of Documents by Reference."

## TERMS OF THE TENDER OFFER

We hereby offer to purchase for cash any and all of our outstanding Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase.

The "Total Consideration" for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline is \$1,000.00. The Total Consideration includes the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes. The Early Tender Premium will be made in respect of purchased Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. Holders must validly tender and not validly withdraw Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration for such Notes purchased in the Offer. The "Tender Offer Consideration" is equal to the Total Consideration less the Early Tender Premium. Holders that validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration of \$970.00 for each \$1,000 principal amount of Notes validly tendered.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will also be paid Accrued Interest to, but not including, the applicable Payment Date on such Notes that are accepted for purchase by us.

The Early Tender Premium will be made in respect of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, which is 5:00 p.m., EST, on February 26 2024, unless extended or earlier terminated by us in our sole discretion. **Holders must validly tender and not validly withdraw Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration for such Notes purchased in the Offer.** Holders that validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, payment of the Total Consideration for all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and that are accepted for purchase pursuant to the Offer will occur on the Initial Payment Date, which is expected to be the first business day following the Early Tender Deadline on which all conditions to the Offer have been satisfied or waived. Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, payment of the Tender Offer Consideration for all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and that are accepted for purchase pursuant to the Offer will occur on the Final Payment Date, which is expected to be promptly following the Expiration Time, assuming all conditions to the Offer have been satisfied or waived. Payment for any such Notes will be made in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders of Notes validly tendered and accepted for purchase in the Offer.

Holders that desire to tender their Notes pursuant to the Offer and receive the Total Consideration must validly tender such Notes at or prior to the Early Tender Deadline. If a Holder's Notes are not validly tendered or are validly withdrawn and not validly retendered, such Holder will not be eligible to receive the Early Tender Premium.

The Expiration Time for the Offer will be 5:00 p.m., EST, on March 12, 2024, unless extended or earlier terminated by us in our sole discretion.

**Unless required by law, tendered Notes may not be withdrawn subsequent to the Early Tender Deadline, provided, however, that tenders of Notes may be validly withdrawn if the Offer is terminated without any Notes being purchased thereunder.**

All Notes validly tendered in accordance with the procedures set forth under "Procedures for Tendering Notes," and not validly withdrawn in accordance with the procedures set forth under "Withdrawal of Tenders," at or prior to the Expiration Time will, upon the terms and subject to the conditions hereof, including satisfaction or waiver of the Refinancing Condition and the General Conditions, be accepted for purchase by us if the Offer is consummated.

Our obligation to accept for purchase, and pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the Refinancing Condition and the General Conditions. Subject to applicable law and the terms and conditions set forth in this Offer to Purchase, we expressly reserve the right, at or prior to the Expiration Time, (i) to terminate the Offer and not accept for purchase any Notes

not theretofore accepted for purchase, (ii) to waive any and all of the conditions to the Offer, (iii) to extend the Early Tender Deadline or the Expiration Time or (iv) to amend the terms of the Offer. See “Conditions to the Tender Offer.”

The rights reserved by us in the foregoing paragraph are in addition to our rights to terminate the Offer as described under “Conditions to the Tender Offer.” In addition, the foregoing rights are in addition to our right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

If we make a material change in the terms of the Offer or the information concerning the Offer, we will publicly announce such changes or information or disseminate additional offering materials and extend the Offer to the extent required by law. If the Offer is amended at or prior to the Early Tender Deadline in a manner determined by us in our sole discretion to constitute a material adverse change to the Holders, we will promptly disclose such amendment and, if necessary, extend the Offer for a period of time deemed by us to be adequate and in compliance with applicable law to permit Holders to withdraw their Notes. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least ten business days from the date we first give notice to Holders of Notes, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer from time to time for any other reason.

Any termination, extension or amendment of the Offer will be followed promptly by public announcement thereof, the announcement in the case of an extension of the Offer to be issued no later than 9:00 a.m., EST, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

#### **PURPOSES OF THE TENDER OFFER**

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes. We expect to use a substantial portion of the net proceeds of one or more concurrent refinancing transactions to purchase the Notes. See “Source and Amount of Funds.” We will not be required to accept for purchase, or pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer if we do not consummate the satisfy the Refinancing Transaction at or prior to the Expiration Time or if the other conditions to the Offer are not satisfied or waived at or prior to the Expiration Time. See “Certain Significant Considerations.”

**NONE OF THE ISSUER, THE SOLE DEALER MANAGER, THE INFORMATION AGENT AND TENDER AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE TENDER OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS NOTES, AND, IF TENDERING, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN. HOLDERS ARE URGED TO REVIEW CAREFULLY ALL OF THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE.**

Whether or not the Offer is consummated, from time to time after the Expiration Time, or after termination or withdrawal of the Offer, we or our affiliates may acquire any Notes that are not tendered pursuant to the Offer through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we or our affiliates may determine (or as may be provided in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future. We currently intend to redeem all Notes that are not purchased in the Tender Offer in accordance with the terms of the Indenture after all conditions to the Offer are satisfied or waived.

#### **SOURCE AND AMOUNT OF FUNDS**

Assuming (i) 100% of the outstanding principal amount of the Notes are tendered at or prior to the Early Tender Deadline and accepted for purchase and (ii) each Holder receives the Total Consideration, \$4,400 million would be required to pay the purchase price for the Notes, in addition to Accrued Interest on the Notes and anticipated fees and expenses in connection therewith.

On February 12, 2024, we announced our intention to offer new senior secured notes (the “New Notes”) and to use the net proceeds from the New Notes, together with cash on hand, to repurchase all of the outstanding Notes pursuant to this Offer or the redemption of the Notes following the consummation of this Offer.

We expect to use the net proceeds from the New Notes to fund the Total Consideration or the Tender Offer Consideration, as applicable, for all validly tendered and not validly withdrawn Notes. The Offer is conditioned upon, among other conditions, the closing of the offering of the New Notes. We cannot assure you that these refinancing transactions will be successful and we reserve the right to waive any and all conditions to the Offer at or prior to the Expiration Time. We may use available cash or additional borrowings to satisfy any amounts required to purchase the Notes on the Payment Date.

## THE COMPANY

We believe we are a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. Our business is well diversified due to the broad range of products we offer to our customers. We estimate that approximately 90% of our net sales for fiscal year 2023 were generated by proprietary products.

## CERTAIN SIGNIFICANT CONSIDERATIONS

The following considerations, in addition to the other information included or incorporated by reference in this Offer to Purchase, should be carefully considered by each Holder before deciding whether to participate in the Offer.

*Early Tender Premium.* On the Initial Payment Date, we will pay a Early Tender Premium, as part of the Total Consideration, to each tendering Holder that validly tendered and did not validly withdraw Notes pursuant to the Tender Offer, in each case, at or prior to the Early Tender Deadline. The Early Tender Deadline will occur before the Expiration Time. If a Holder's Notes are not validly tendered, or are withdrawn and not properly retendered, pursuant to the Tender Offer, at or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Premium.

*Limited Trading Market.* The Notes are not listed on any national or regional securities exchange. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted for purchase in the Offer, any existing trading market for the remaining Notes may become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. The reduced float may also make the trading price of the Notes that are not tendered and accepted for purchase more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected to the extent that the float of the Notes is reduced as a result of the Offer. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer and no assurance can be made as to the prices at which the Notes may trade after the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

*Repurchases of the Notes, including Optional Redemption.* Whether or not the Offer is consummated, from time to time after the Expiration Time, or after termination or withdrawal of the Offer, we or our affiliates may acquire any Notes that are not tendered pursuant to the Offer through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we or our affiliates may determine (or as may be provided in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future. Nothing contained in this Offer to Purchase will prevent us from exercising our rights under the Indenture to defease the Notes or otherwise to satisfy and discharge our obligations with respect to any of the Notes by depositing cash and/or securities with the Trustee in accordance with the terms of the Indenture.

Pursuant to the Indenture, the Notes may be redeemed at the Issuer's option, upon not less than 30 nor more than 60 days' notice, on and after March 15, 2024, at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

On and after any date of redemption, interest will cease to accrue on Notes or portions thereof called for redemption so long as we have deposited with the paying agent for the Notes funds in satisfaction of the redemption price (including accrued and unpaid interest on the Notes to be redeemed) pursuant to the Indenture.

We currently intend to redeem all Notes that are not purchased in the Tender Offer in accordance with the terms of the Indenture after all conditions to the Offer are satisfied or waived.

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

*Tax Matters.* See “Certain United States Federal Income Tax Considerations” for a summary of certain United States federal income tax considerations for beneficial owners of the Notes of the sale of the Notes pursuant to the Tender Offer.

## **ACCEPTANCE FOR PURCHASE AND PAYMENT FOR NOTES**

Upon the terms and subject to the conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for purchase, and pay for, all Notes validly tendered and not validly withdrawn pursuant to the Tender Offer at or prior to the Expiration Time. Payment of the Total Consideration or the Tender Offer Consideration, as applicable, together with any Accrued Interest to, but not including, the applicable Payment Date, for Notes validly tendered and accepted for Purchase will be made on the Initial Payment Date or the Final Payment Date, as applicable. The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment from us or directing us as to where payment should be made and transmitting or arranging for the transmission of such payment to tendering Holders. Payment will be deemed to have been made by us upon the transfer by us of the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest, to the Tender Agent or in accordance with its instruction. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders of Notes validly tendered and accepted for purchase in the Offer.

For Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and that are accepted for purchase, payment of the Total Consideration and Accrued Interest to, but not including, the Initial Payment Date, will occur on the Initial Payment Date, which is expected to be the first business day following the Early Tender Deadline on which all conditions to the Offer are satisfied or waived. For Notes that have been validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and that are accepted for purchase, payment of the Tender Offer Consideration (the Total Consideration less the Early Tender Premium) and Accrued Interest to, but not including, the Final Payment Date, will occur on the Final Payment Date, which is expected to be promptly following the Expiration Time, assuming that all conditions to the Offer have been satisfied or waived.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Conditions to the Tender Offer.” In all cases, assuming the satisfaction or waiver of all conditions to the Offer, payment by the Tender Agent to Holders of the Total Consideration or the Tender Offer Consideration, as applicable, will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Procedures for Tendering Notes” and (ii) a properly transmitted Agent’s Message.

Validly tendered Notes (or defectively tendered Notes for which we have waived such defect) will be deemed to have been accepted for purchase by us if, as and when we give oral or written notice thereof to the Tender Agent.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the Expiration Time or termination of the Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice the rights of tendering Holders to receive the Total Consideration or the Tender Offer Consideration, as applicable, pursuant to the Offer.



## PROCEDURES FOR TENDERING NOTES

Holders will not be eligible to receive the Total Consideration unless they validly tender and do not validly withdraw their Notes pursuant to the Offer prior to the Early Tender Deadline. Holders that tender after the Early Tender Deadline will be eligible to receive only the Tender Offer Consideration. Notes may be tendered only in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their Notes should ensure that they retain a principal amount of their Notes amounting to at least the required minimum denomination equal to \$2,000.

**Delivery of Notes through DTC and any acceptance of an Agent's Message transmitted through ATOP is at risk of the person tendering Notes and delivery will be deemed made only when actually received by the Tender Agent. We have not provided guaranteed delivery provisions in connection with the Offer. There is no letter of transmittal for this Offer.**

*Tender of Notes.* The tender by a Holder of Notes (and subsequent acceptance of such tender by us) will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

*Tender of Notes Held Through a Custodian.* Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and that wishes to tender Notes should contact its nominee promptly and instruct such nominee to tender the Notes on such beneficial owner's behalf.

*Tender of Notes Held Through DTC.* To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the transaction will be eligible. Upon receipt of such participant's acceptance through ATOP, DTC will edit and verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent for its acceptance. The Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of Notes into the Tender Agent's account through ATOP. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC through ATOP, an Agent's Message in connection with such book-entry transfer must, in any case, be transmitted to, and received by, the Tender Agent at or prior to the Early Tender Deadline or the Expiration Time, as the case may be, in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery 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 in this Offer to Purchase as a "Book-Entry Confirmation." 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 each participant in DTC tendering the Notes that such participants have received this Offer to Purchase and agree to be bound by the terms of the Offer as set forth in this Offer to Purchase and that we may enforce such agreement against such participants.

Unless the Notes being tendered are deposited with the Tender Agent at or prior to the Early Tender Deadline or the Expiration Time, as the case may be (accompanied by a properly transmitted Agent's Message), we may, at our option, treat such tender as defective for purposes of the right to receive the Total Consideration or the Tender Offer Consideration, as applicable. Payment for the Notes will be made only against deposit of the tendered Notes.

Holders that tender Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration, plus Accrued Interest up to, but not including, the Final Payment Date, and will not be eligible to receive the Early Tender Premium. Notwithstanding any other provision hereof, payment of the Total Consideration or the Tender Offer Consideration, as applicable, for Notes tendered and accepted for purchase pursuant to the Offer will, in all cases, be made only after receipt by the Tender Agent of Book-Entry Confirmation of the transfer of such Notes into the Tender Agent's account at DTC as described above, and a properly transmitted Agent's Message.

*Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by us in our sole discretion, which determination will be final and binding. We expressly reserve the right, in our sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by us not to be in proper form or if the acceptance for purchase of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the right, in our sole discretion, subject to applicable law, to waive or amend any of the conditions to the Offer or to waive any defect or irregularity in any tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender

of Notes by a Holder will not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Notes. Our interpretation of the terms and conditions of the Offer will be final and binding. **None of the Issuer, the Sole Dealer Manager, the Information Agent and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.** If we waive our right to reject a defective tender of Notes, the Holder will be eligible to receive the Total Consideration or the Tender Offer Consideration, as applicable, for such tendered Notes.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through DTC's ATOP, waives all rights to receive notice of acceptance of such Holder's Notes for purchase.

#### WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time at or prior to the Early Tender Deadline. Unless required by law, tendered Notes may not be withdrawn subsequent to the Early Tender Deadline, provided, however, that tenders of Notes may be validly withdrawn if the Offer is terminated without any Notes being purchased thereunder. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

If we make a material change in the terms of the Offer or the information concerning the Offer, we will publicly announce such changes or information or disseminate additional offering materials and extend the Offer to the extent required by law. If the Offer is amended at or prior to the Early Tender Deadline in a manner determined by us in our sole discretion to constitute a material adverse change to the Holders, we will promptly disclose such amendment and, if necessary, extend the Offer for a period of time deemed by us to be adequate and in compliance with applicable law to permit Holders to withdraw their Notes. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least ten business days from the date we first give notice to Holders of such Notes, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer from time to time for any other reason.

Any termination, extension or amendment of the Offer will be followed promptly by public announcement thereof, the announcement in the case of an extension of the Offer to be issued no later than 9:00 a.m., EST, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

For a withdrawal of tendered Notes to be valid, a written or facsimile transmission notice of withdrawal must be received by the Tender Agent or a properly transmitted "Request Message" through DTC's ATOP at or prior to the Early Tender Deadline. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn and (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes. **If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon receipt by the Tender Agent of written or facsimile notice of such withdrawal even if physical release of such Notes is not yet effected, provided such notice is received at or prior to the Early Tender Deadline.**

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer, provided, however, that withdrawn Notes may be retendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If we extend the Offer or are delayed in our acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender Agent on our behalf and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

**All determinations as to validity, form and eligibility (including time of receipt) of notices of withdrawal will be made by us in our sole discretion, which determination will be final and binding. None of the Issuer, the Sole Dealer Manager, the Information Agent and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.**

## CONDITIONS TO THE TENDER OFFER

Notwithstanding any other provisions of the Offer (or any extensions or amendments thereof) and in addition to (and not in limitation of) our right to extend or amend the Offer at any time in our sole discretion, we will not be required to accept for purchase or pay for any Notes tendered and may terminate the Offer at any time in our sole discretion and may, subject to Rule 14e-1 under the Exchange Act, postpone the acceptance of Notes tendered pursuant to the Offer or delay the payment for Notes accepted for purchase, if, immediately prior to such time as any Notes are accepted for purchase pursuant to the Offer, any one of the following conditions has occurred and is continuing: (a) the Refinancing Condition has not been satisfied or (b) any of the General Conditions have not been satisfied.

The “Refinancing Condition” means the closing of the offering of the New Notes, and/or such other issuances of long-term debt in a combined financing transaction in an aggregate principal amount of at least \$4,400 million, such that we have the necessary funds, together with cash on hand, to pay the Total Consideration or the Tender Offer Consideration, as applicable, of validly tendered and not validly withdrawn Notes, plus Accrued Interest on such Notes to, but not including, the applicable Payment Date, plus all fees and expenses incurred in connection with the Offer and such refinancing transactions. Notwithstanding the foregoing, we expressly reserve the right, in our sole discretion but subject to applicable law, to terminate the Offer prior to the Expiration Time and not accept for payment any Notes tendered in the Offer if we determine, in our reasonable judgment, that the Refinancing Condition cannot be satisfied, which makes it inadvisable to proceed with the Offer or with acceptance for payment any Notes tendered in the Offer. See “Terms of the Offer—Source and Amount of Funds” for additional information on the New Notes.

The “General Conditions” mean the following:

- any statute, rule, regulation, judgment, order, stay, decree, executive order or injunction is promulgated, proposed, entered, enforced, enacted, issued or deemed applicable to the Offer by any domestic or foreign federal or state governmental authority or court, or regulatory or administrative agency or instrumentality, or any third person, which directly or indirectly (i) would or might prohibit, or make illegal the acceptance for purchase, payment for or purchase of some or all of the Notes or the consummation of the Offer, (ii) would or might result in a delay in or restrict our ability or render us unable to accept for purchase, pay for or purchase some or all of the Notes, (iii) would or might impose or confirm material limitations on the scope, validity or effectiveness of our ability to acquire or hold or to exercise full rights of ownership of the Notes, or (iv) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us and our subsidiaries, taken as a whole;
- (i) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, or any setting of minimum prices for trading on such markets, or any suspension of trading of any securities of us or of one of our affiliates on any exchange or in the over-the-counter market, (ii) any banking moratorium or suspension of payments declared by U.S. federal or New York authorities, (iii) any major disruption of settlements of securities or clearance services in the United States, (iv) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by the U.S. Congress or any other national or international calamity or emergency if, in our sole judgment, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with the Offer, (v) any significant adverse change in the trading prices of the Notes or in any of our securities in any financial markets, (vi) a material impairment in the trading market for debt securities that could, in our sole judgment, affect the Offer, (vii) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, on (or other event that, in our reasonable judgment, might affect) the extension of credit by banks or other lending institutions, or (viii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- any threatened or pending action, proceeding or counterclaim brought by any domestic or foreign federal or state governmental, regulatory or administrative agency or authority, court, legislative body, commission or third party (i) challenging the acquisition by us of the Notes or otherwise seeking to restrain or prohibit the consummation of the Offer or otherwise seeking to obtain any damages as a result thereof, (ii) otherwise materially adversely affecting our ability to successfully complete the Offer or (iii) that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us and our subsidiaries, taken as a whole;

- neither the Trustee nor any third party has objected in any respect to, or taken action or failed to take action that could, in our reasonable judgment, adversely affect the consummation of, the Offer or has taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer;
- there has not occurred, or is likely to occur, any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls that, in our reasonable judgment, would be likely to impair materially the contemplated benefits of the Offer to us; or
- any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us or our subsidiaries or affiliates that, in our sole judgment, would or might (i) prohibit, prevent, restrict or delay the consummation of the Offer, (ii) make it impractical or inadvisable to proceed with the Offer or (iii) be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us and our subsidiaries, taken as a whole.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived with respect to the Offer at any time at or prior to the Expiration Time by us, in whole or in part, in our sole discretion. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of such right and each such right will be deemed an ongoing right that may be asserted at any time and from time to time up to the Expiration Time. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time and from time to time, the terms of the Offer. We will give Holders proper notice of such amendments as may be required by applicable law.

#### **MARKET AND TRADING INFORMATION**

The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for the Notes.

#### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary of certain U.S. federal income tax considerations relevant to the sale of the Notes pursuant to the Offer, but does not purport to be a complete analysis of all potential tax effects thereof. The discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations issued thereunder, Internal Revenue Service ("IRS") rulings and pronouncements and judicial decisions now in effect, all of which are subject to differing interpretations and subject to change at any time. Any such change or differing interpretations may be applied retroactively in a manner that could adversely affect a Holder (as defined below). This discussion does not address all of the U.S. federal income tax considerations that may be relevant to a Holder in light of such Holder's particular circumstances (such as the effects of Section 451(b) of the Code) or to Holders subject to special rules, such as banks and other financial institutions, U.S. expatriates, insurance companies, brokers, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities holdings, partnerships or other pass-through entities or investors therein, regulated investment companies, personal holding companies, pension funds, real estate investment trusts, individual retirement and other tax-deferred accounts, Holders subject to the alternative minimum tax, "controlled foreign corporations" or "passive foreign investment companies" (as such terms are defined in the Code), U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, tax-exempt organizations, persons holding the Notes as part of a straddle, hedge, conversion transaction or other integrated transaction and persons that acquired the Notes in connection with employment or the performance of services. In addition, this discussion does not address any state, local or non-U.S. tax considerations with respect to the Offer, alternative minimum taxes, the Medicare tax on certain investment income, or any U.S. federal tax other than income tax, such as estate and gift tax. This discussion deals only with those Notes held as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of the Notes that is or is treated for U.S. federal income tax purposes as:

- an individual that is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation 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 tax regardless of its source; or
- a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more “United States persons,” as defined in Section 7701(a)(30) of the Code, have the authority to control all substantial decisions of the trust, or if the trust was in existence on August 20, 1996, and it has a valid election in effect under applicable Treasury regulations to continue to be treated as a United States person.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of the Notes that is neither a U.S. Holder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

For purposes of this discussion, a “Holder” is a U.S. Holder or a Non-U.S. Holder.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds any Notes, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partners and partnerships should consult their own tax advisors as to the tax considerations relevant to the sale of the Notes pursuant to the Offer. Additionally, Holders of the Notes who tender their Notes pursuant to this Tender Offer and purchase New Notes (as described under “Source and Amount of Funds”) are urged to consult their own tax advisors as to whether the U.S. federal income tax treatment of the tender of the Notes would be different from that described below.

No ruling from the IRS or opinion of counsel has or will be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax considerations relevant to the sale of the Notes pursuant to the Offer or that any such position would not be sustained.

**THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE VIEWED AS TAX ADVICE. THIS IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS RELEVANT TO THE SALE OF THE NOTES PURSUANT TO THE OFFER. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE TAX CONSIDERATIONS DISCUSSED BELOW TO THEIR PARTICULAR SITUATIONS, AS WELL AS THE APPLICATION OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS, INCLUDING GIFT AND ESTATE TAX LAWS, AND ANY TAX TREATIES.**

#### **U.S. Holders that Tender the Notes Pursuant to the Offer**

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

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (other than any Accrued Interest, which will be taxable as described below) and (ii) the U.S. Holder’s adjusted tax basis in the Note at the time of sale. Although the issue is not free from doubt, we believe and intend to take the position that any Early Tender Premium received by a U.S. Holder participating in the Offer should be treated as consideration received by such U.S. Holder in exchange for the Notes sold pursuant to the Offer, rather than as a separate fee that would be subject to tax as ordinary income. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the cost of the Note, increased by any market discount (discussed below) previously included in the U.S. Holder’s income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the stated principal amount of the Note. Subject to the market discount rules discussed below, any gain or loss recognized by a U.S. Holder tendering a Note generally will be a capital gain or loss, and will be a long-term capital gain or loss if the U.S. Holder’s holding period for the Note is more than one year at the time of the sale. Certain non-corporate U.S. Holders (including individuals) currently are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gain. The deductibility of capital losses by U.S. Holders is subject to limitations under the Code.

### *Early Tender Premium*

As described above under “—U.S. Holders that Tender the Notes Pursuant to the Offer—Sale of the Notes Pursuant to the Offer,” we intend to treat the applicable Early Tender Premium as part of the consideration paid in exchange for the applicable Notes sold pursuant to the Offer. There can be no assurance, however, that the IRS will not successfully challenge this position. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

### *Accrued Interest*

Any amounts received pursuant to the Offer that are attributable to Accrued Interest on a Note will be taxable to a U.S. Holder as ordinary income when accrued or received (to the extent not previously taken into account) in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes.

### *Market Discount*

An exception to the capital gain treatment described above under “—U.S. Holders that Tender the Notes Pursuant to the Offer—Sale of the Notes Pursuant to the Offer” may apply to a U.S. Holder that purchased a Note at a market discount. Subject to a statutorily-defined de minimis exception, a Note has a market discount if the U.S. Holder’s initial tax basis in the Note was less than the Note’s stated principal amount. In general, any gain recognized by a U.S. Holder on the sale of a Note having market discount in excess of the de minimis amount will be subject to tax as ordinary income, rather than capital gain, to the extent of the market discount that accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gain in excess of such accrued market discount will generally be capital gain, as discussed above. U.S. Holders that acquired the Notes with market discount should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### *Backup Withholding and Information Reporting*

A U.S. Holder may be subject to information reporting and backup withholding (currently at a rate of 24%) with respect to the proceeds (including Accrued Interest) received upon the sale of the Notes pursuant to the Offer. Certain Holders (currently including, among others, certain tax-exempt organizations and corporations) generally are not subject to information reporting or backup withholding. A U.S. Holder will be subject to backup withholding if such Holder is not otherwise exempt and such Holder:

- fails to furnish its taxpayer identification number (“TIN”), which, for an individual, is ordinarily his or her social security number, or a certification of exempt status;
- furnishes an incorrect TIN;
- is notified by the IRS that it has failed to properly report payments of interest or dividends; or
- fails to certify, under penalties of perjury (generally on a properly completed and executed IRS Form W-9) that it has furnished a correct TIN and that the IRS has not notified the U.S. Holder that it is subject to backup withholding.

U.S. Holders should consult their own tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax, and taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund as long as they timely provide certain information to the IRS.

### **Non-U.S. Holders that Tender the Notes Pursuant to the Offer**

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

Subject to the discussions below concerning Accrued Interest, backup withholding and FATCA (as defined below), a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on any gain recognized on a sale of the Notes pursuant to the Offer unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a "permanent establishment" or "fixed base" maintained by the Non-U.S. Holder in the United States); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met.

Gain realized by a Non-U.S. Holder described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder. In addition, under certain circumstances, gain that is effectively connected with a corporate Non-U.S. Holder's conduct of a U.S. trade or business may be subject to an additional "branch profits tax" at the rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met). Gain realized by a Non-U.S. Holder described in the first bullet point above generally will be subject to tax at a rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met) to the extent of the excess of such Holder's U.S.-source capital gains during the tax year over U.S.-source capital losses during such tax year.

#### *Early Tender Premium*

As described above under "—U.S. Holders that Tender the Notes Pursuant to the Offer—Sale of the Notes Pursuant to the Offer," we intend to treat the applicable Early Tender Premium as part of the consideration paid in exchange for the applicable Notes sold pursuant to the Offer (and, therefore not a separate fee that would be subject to U.S. federal withholding tax). However, there can be no assurance that the IRS will not successfully challenge this position or that an applicable withholding agent will not take a contrary view. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

#### *Accrued Interest*

Subject to the discussions below concerning backup withholding and FATCA, any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to Accrued Interest generally will not be subject to U.S. federal income tax or withholding tax, provided that:

- such amounts are not effectively connected with such Holder's conduct of a U.S. trade or business (or, in the case of an applicable tax treaty, are not attributable to a "permanent establishment" or "fixed base" maintained by the Non-U.S. Holder in the United States);
- such Holder is not a "10-percent shareholder" of us within the meaning of Section 871(h)(3)(B) of the Code;
- such Holder is not a controlled foreign corporation that is related to us through actual or constructive stock ownership and is not a bank that received such Notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (1) the Non-U.S. Holder certifies on a statement (generally a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable) provided to us or the paying agent, under penalties of perjury, that such Holder is not a "United States person" within the meaning of the Code and provides its name and address, (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies to us or the paying agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, under penalties of perjury, certifying that such Holder is not a United States person and provides us or the paying agent with a copy of such statement, or (3) the Non-U.S. Holder holds its Notes directly through a "qualified intermediary" provided that such qualified intermediary has entered into a withholding agreement with the IRS and certain other conditions are satisfied.

Payments of Accrued Interest on a Note that do not satisfy all of the foregoing requirements generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met). A Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, however, with respect to Accrued Interest on a Note if such Accrued Interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, is attributable to a "permanent establishment" or "fixed base" maintained by the Non-U.S. Holder in the

United States). Under certain circumstances, Accrued Interest that is effectively connected with a corporate Non-U.S. Holder's conduct of a trade or business within the United States may be subject to an additional "branch profits tax" at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met). Such effectively connected Accrued Interest generally will be exempt from U.S. federal withholding tax if a Non-U.S. Holder delivers a properly executed IRS Form W-8ECI (or successor form) to us or the paying agent.

Non-U.S. Holders should consult applicable income tax treaties, which may provide reduced rates of or an exemption from U.S. federal income or withholding tax and branch profits tax. Non-U.S. Holders will be required to satisfy certification requirements in order to claim a reduction of or exemption from withholding tax pursuant to any applicable income tax treaties. A Non-U.S. Holder may meet these requirements by providing a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, or appropriate substitute form, to us or the paying agent.

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

#### *Backup Withholding and Information Reporting*

We will, where required, report to Non-U.S. Holders and to the IRS the amount of the proceeds (including Accrued Interest) from the sale of the Notes pursuant to the Offer. Copies of these information returns may be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is organized.

Backup withholding generally will not apply to payments for Accrued Interest made by us or the paying agent to a Non-U.S. Holder pursuant to the Offer if the Holder meets the identification and certification requirements discussed above under "—Non-U.S. Holders that Tender the Notes Pursuant to the Offer—Accrued Interest" for exemption from U.S. federal withholding tax or otherwise establishes an exemption, *provided* that neither we nor our paying agent have actual knowledge or reason to know that the Non-U.S. Holder is a United States person for U.S. federal income tax purposes that is not an exempt recipient or that the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Non-U.S. Holders generally may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund as long as they timely provide certain information to the IRS. Non-U.S. Holders should consult their own tax advisors regarding application of backup withholding in their particular circumstance, the availability of an exemption from information reporting and backup withholding, and the procedure for obtaining such an exemption, if available.

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

Pursuant to Sections 1471 through 1474 of the Code, and the regulations and administrative guidance thereunder (commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA"), "foreign financial institutions" (as defined in the Code and which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other "non-financial foreign entities" (as defined in the Code) generally must comply with certain information reporting rules with respect to their U.S. account holders and investors. Additionally, in order to be treated as FATCA compliant, a Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect United States owners. A "foreign financial institution" or such other "non-financial foreign entity" that does not comply with the FATCA reporting requirements generally will be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments generally include the amounts received in exchange for the Notes pursuant to the Offer. However, the IRS has issued proposed Treasury Regulations that would eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury Regulations, we and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final Treasury Regulations are issued or until such proposed Treasury Regulations are rescinded. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States may be subject to different rules.

We will not pay any additional amounts to Holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Holder might be eligible for refunds or credits of such taxes. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.



## **Considerations for Non-Tendering Holders**

A Holder whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

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

Goldman Sachs & Co. LLC has been engaged to act as the Sole Dealer Manager in connection with the Tender Offer. In such capacity, the Sole Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

**The Sole Dealer Manager and its affiliates may also participate in various capacities in any concurrent refinancing transactions. In addition, the Sole Dealer Manager and its affiliates have provided, are currently providing and may provide in the future, financial, advisory, investment banking and general banking services to us and our affiliates, for which they have received and will receive customary fees and commissions. We have agreed to indemnify the Sole Dealer Manager against certain liabilities, including certain liabilities under the federal securities laws. From time to time in the future, the Sole Dealer Manager may provide additional services to us and our affiliates.**

**In addition, in the ordinary course of their business activities, the Sole Dealer Manager and its 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 its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Sole Dealer Manager and its 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. The Sole Dealer Manager is not obligated to make a market for the Notes. In addition, the Sole Dealer Manager may tender Notes in the Offer.**

Any Holder that has questions concerning the terms of the Offer may contact the Sole Dealer Manager at its addresses and telephone number set forth on the back cover of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed Information Agent for the Offer. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

Global Bondholder Services Corporation has been appointed as Tender Agent for the Offer. All correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning the procedures for tendering Notes or whose Notes have been mutilated, lost, stolen or destroyed should contact the Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

None of the Sole Dealer Manager or the Information Agent and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

## **FEES AND EXPENSES**

We have agreed to pay the Sole Dealer Manager a customary fee for its services in connection with the Offer. In addition, we have agreed to reimburse the Sole Dealer Manager for certain of its reasonable and documented out-of-pocket expenses for their services as Sole Dealer Manager in connection with the Offer. We have also agreed to indemnify the Sole Dealer Manager and its affiliates against certain liabilities under federal or state law, including liabilities under the federal securities laws, or otherwise caused by, relating to or arising out of the Offer.

We will pay the Information Agent customary fees for its services and reimburse the Information Agent for certain of its reasonable and documented out-of-pocket expenses in connection with the Offer. We have also agreed to indemnify the Information Agent for certain liabilities relating to or arising out of the Offer. We will pay the Tender

Agent customary fees for its services and reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection with the Offer. We have also agreed to indemnify the Tender Agent for certain liabilities relating to or arising out of the Offer.

#### **MISCELLANEOUS**

We are not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the Holders residing in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by the Sole Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

**No person has been authorized to give any information or make any representation on our behalf not contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized.**

*The Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

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

Banks and Brokers call: (212) 430-3774  
Toll free (855) 654-2014  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*The Tender Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation:

(212) 430-3774

*By Mail:*

65 Broadway – Suite 404  
New York, NY 10006

*By Overnight Courier:*

65 Broadway – Suite 404  
New York, NY 10006

*By Hand:*

65 Broadway – Suite 404  
New York, NY 10006

*The Sole Dealer Manager for the Offer is:*

**Goldman Sachs & Co. LLC**  
200 West Street  
New York, NY 10282  
Attention: Liability Management Group  
Call Collect: (212) 902-5962  
or  
Call Toll-Free (800) 828-3182  
Email: [GS-LM-NYC@gs.com](mailto:GS-LM-NYC@gs.com)

Any questions regarding the terms of the Offer may be directed to the Sole Dealer Manager. Requests for additional copies of documentation related to the Offer and requests for copies of the Indenture may be directed to the Information Agent. Any questions or requests for assistance in tendering may be directed to the Tender Agent. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.