



## Caesars Entertainment, Inc.

### Offer to Purchase for Cash

#### Any and All Outstanding 6.250% Senior Secured Notes Due 2025

#### CUSIP Numbers / ISINs:

**144A:** 28470RAH5 / US28470RAH57

**Reg S:** U2829LAC9 / USU2829LAC91

**IAI:** 28470RAJ1 / US28470RAJ14

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 30, 2024, UNLESS EXTENDED BY THE ISSUER (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”) OR UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED BELOW), PLUS ACCRUED INTEREST (AS DEFINED BELOW). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW) AS SET FORTH UNDER THE HEADING “TERMS OF THE OFFER—CONDITIONS TO THE OFFER.”**

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**”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”) and, together with this Offer to Purchase, the “**Offer Documents**”), Caesars Entertainment, Inc., a Delaware corporation (the “**Issuer**,” “**we**,” “**us**,” or “**our**”), hereby offers to purchase for cash (the “**Offer**”) any and all of its outstanding 6.250% Senior Secured Notes due 2025 (the “**Notes**”), from holders thereof (each, a “**Holder**” and collectively, the “**Holders**”).

Title of Security	CUSIP Numbers / ISINs	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
6.250% Senior Secured Notes due 2025	<u>144A:</u> 28470RAH5 / US28470RAH57  <u>Reg S:</u> U2829LAC9 / USU2829LAC91  <u>IAI:</u> 28470RAJ1 / US28470RAJ14	\$3,399,000,000	3.000% U.S. Treasury due June 30, 2024	FIT3	0 bps

The consideration (the “**Notes Consideration**”) offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “**Fixed Spread**”) specified above plus the yield (the “**Reference Yield**”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “**Reference Security**”) as quoted on the Bloomberg Bond Trader FIT3 series of pages (the “**Reference Page**”) at 2:00 p.m., New York City time, on the date referred to herein as the “**Price Determination Date**.” The sum of the Fixed Spread and the Reference Yield is referred to as the “**Repurchase Yield**.”

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“**Accrued Interest**”) from the January 1, 2024 interest payment date up to, but not including, the Settlement Date (as defined below), payable on the Settlement Date.

In order to be eligible to receive the Notes Consideration and Accrued Interest, Holders must (i) validly tender their Notes at or prior to the Expiration Time and not validly withdraw such Notes prior to the Withdrawal Deadline or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein.

**THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR**

ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

*The Lead Dealer Manager for the Offer is:*

**J.P. Morgan**

*The Co-Dealer Manager for the Offering is:*

**Deutsche Bank Securities**

January 18, 2024

**Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer's obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Issuer of the new debt financing (the "New Debt Financing") on terms satisfactory to the Issuer in its sole discretion, generating net proceeds in an amount that is sufficient to effect (i) the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, and (ii) the satisfaction and discharge of the indenture governing the Notes and the redemption at par on July 1, 2024 of any Notes that remain outstanding following the consummation of the Offer, if applicable, including the payment of accrued and unpaid interest and costs and expenses incurred in connection with the foregoing (such condition, the "Financing Condition"), and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuer reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned on any minimum amount of Notes being tendered.**

**In the event that the Offer is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.**

Subject to the terms and conditions of the Offer, the Issuer expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the "**Acceptance Date**"). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes promptly after the Expiration Time, with the date on which the Issuer deposits with The Depository Trust Company ("**DTC**") the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "**Settlement Date**," which is currently expected to be no later than five business days after the Expiration Time. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, "**Withdrawal Deadline**" refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence. The Issuer, in its sole discretion, may extend the Expiration Time for any purpose, as discussed herein. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, depository, trust company or other nominee (each, a "**Custodian**") must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Issuer uses the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

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

All references in this Offer to Purchase to "\$" are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

**Subject to applicable laws and the terms set forth in the Offer, the Issuer reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.**

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “**Tender Agent**”) and the Information Agent (in such capacity, the “**Information Agent**” and together with the Tender Agent, the “**Tender Agent and Information Agent**”) for the Offer. The Trustee for the Notes is U.S. Bank Trust Company, National Association (the “**Trustee**”). J.P. Morgan Securities LLC is acting as Lead Dealer Manager (the “**Lead Dealer Manager**”) and Deutsche Bank Securities Inc. is acting as the Co-Dealer Manager (the “**Co-Dealer Manager**”, and together with the Lead Dealer Manager, the “**Dealer Managers**”). The Dealer Managers in the ordinary course of business may purchase and/or sell the Issuer’s securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers may tender Notes in the Offer for their own accounts.

The Notes are governed by the Indenture, dated as of July 6, 2020 (as amended or supplemented, the “**Indenture**”), among the Issuer (as successor in interest to Colt Merger Sub, Inc.), the guarantors party thereto, the Trustee (as successor in interest to U.S. Bank National Association), and U.S. Bank National Association, as collateral agent.

If following the consummation of the New Debt Financing and the Offer, 10% or less of the principal amount of the Notes remain outstanding, we currently expect to redeem any Notes that are not tendered and accepted for purchase in the Offer upon not less than 10 nor more than 60 days’ notice following the Settlement Date at a price equal to the Notes Consideration, together with payment of accrued and unpaid interest to, but excluding, the date of redemption. However, if following the consummation of the New Debt Financing and the Offer, more than 10% of the principal amount of the Notes remain outstanding, we currently expect to satisfy and discharge the Indenture, in accordance with the provisions thereof, and to redeem any outstanding Notes at a price equal to the par value thereof on July 1, 2024. The Notes Consideration determined as described herein may exceed or may be less than the redemption price of par on July 1, 2024. However, there can be no assurance that any Notes will be redeemed. In the event that the Issuer does not consummate a redemption of the Notes, the Issuer may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Issuer may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

## IMPORTANT DATES AND TIMES

Holders should note the following times relating to the Offer:

Date	Calendar Date	Event
<b>Launch Date</b> .....	January 18, 2024	Commencement of the Offer.
<b>Price Determination Date</b> .....	2:00 p.m., New York City time, on January 30, 2024, unless extended or earlier terminated by the Issuer.	The date and time for determining the Notes Consideration with respect to the Notes.
<b>Withdrawal Deadline</b> .....	The Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See “The Offer—Withdrawal of Tenders.”	The last date and time for Holders to withdraw previously tendered Notes.
<b>Expiration Time</b> .....	5:00 p.m., New York City time, on January 30, 2024, unless extended by the Issuer in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
<b>Guaranteed Delivery Time</b> .....	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, February 1, 2024, two business days after the Expiration Time (the “ <b>Guaranteed Delivery Time</b> ”).	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes.
<b>Acceptance Date</b> .....	The Issuer expects that the Acceptance Date will be no later than five business days after the Expiration Time.	Acceptance of all Notes validly tendered.
<b>Settlement Date</b> .....	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures, the Issuer expects the Settlement Date to occur on the Acceptance Date, which will be promptly after the Expiration Time and is currently expected to be no later than five business days after the Expiration Time.	The date on which the Issuer deposits with DTC the aggregate Notes Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. The Settlement Date will occur promptly after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase and the related Notice of Guaranteed Delivery, including the information incorporated by reference herein, carefully before making a decision to tender your Notes in the Offer.**

The Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of DTC. If a Holder wishes to tender Notes, the Holder must transfer such Notes through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, in order to deliver the tendered Notes by book-entry transfer to the Tender Agent. Upon receipt of a Holder's or DTC participant's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined in this Offer to Purchase) to the Tender Agent. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

Only registered Holders of Notes are entitled to tender Notes pursuant to the Offer. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes." Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.

Holders must tender their Notes in accordance with the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following the procedures for guaranteed delivery set forth below under "Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Issuer.

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations that may be relevant to evaluating the Offer and "Certain Benefit Plan Investor Considerations" for a discussion of certain considerations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Questions and requests for assistance may be directed to the Dealer Managers or the Information Agent 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, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their Custodian through which they hold the Notes with questions and requests for assistance.

The CUSIP numbers and ISINs referenced in this Offer to Purchase and the Notice of Guaranteed Delivery have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Holders. None of the Issuer, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is responsible for the selection or use of the referenced CUSIP numbers and ISINs, and no representation is made as to the correctness of any CUSIP numbers or ISINs on the Notes or as indicated in this Offer to Purchase, the Notice of Guaranteed Delivery or any other document.

**The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Issuer or any of its subsidiaries or affiliates since such dates.**

**If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Issuer consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited. See "Certain Significant Considerations—Market and Trading Information." If following the consummation of the New Debt Financing and the Offer, 10% or less of the**

principal amount of the Notes remain outstanding, we currently expect to redeem any Notes that are not tendered and accepted for purchase in the Offer upon not less than 10 nor more than 60 days' notice following the Settlement Date at a price equal to the Notes Consideration, together with payment of accrued and unpaid interest to, but excluding, the date of redemption. However, if following the consummation of the New Debt Financing and the Offer, more than 10% of the principal amount of the Notes remain outstanding, we currently expect to satisfy and discharge the Indenture, in accordance with the provisions thereof, and to redeem any outstanding Notes at a price equal to the par value thereof on July 1, 2024. We are not obligated to undertake any such redemption.

This Offer to Purchase and the related documents do not constitute an offer to purchase or a solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws. 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 shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

No dealer, salesperson or other 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 Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any of their affiliates with respect to the Notes.

**NONE OF THE ISSUER, ITS BOARD OF DIRECTORS, THE TRUSTEE, THE DEALER MANAGERS, THE TENDER AGENT, THE INFORMATION AGENT OR ANY OF THEIR AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING, AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

None of the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective boards of directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Offer, the Issuer or any of its affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisors as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent is responsible for Holders' compliance with these legal requirements.

## **TABLE OF CONTENTS**

	<b><u>Page</u></b>
IMPORTANT DATES AND TIMES.....	iii
IMPORTANT INFORMATION .....	iv
SUMMARY .....	1
WHERE YOU CAN FIND MORE INFORMATION .....	5
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	6
THE ISSUER.....	9
PURPOSE OF THE OFFER .....	9
CERTAIN SIGNIFICANT CONSIDERATIONS .....	9
TERMS OF THE OFFER.....	12
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	22
CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS .....	22
DEALER MANAGER, TENDER AGENT AND INFORMATION AGENT .....	28
MISCELLANEOUS.....	29
SCHEDULE A .....	30

## SUMMARY

*This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.*

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read the Offer Documents in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

*Unless otherwise noted or the context otherwise requires, all references herein to the “Issuer,” “we,” “our,” and “us” are to the Issuer and its consolidated subsidiaries, taken together.*

If you have questions, please call the Information Agent or the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

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The Issuer ..... Caesars Entertainment, Inc. (the “**Issuer**”).

The Notes..... 6.250% Senior Secured Notes due 2025  
(CUSIP Numbers / ISINs: 144A:  
28470RAH5 / US28470RAH57; Reg S:  
U2829LAC9 / USU2829LAC91; IAI: 28470RAJ1 / US28470RAJ14)

Principal Amount Outstanding ..... \$3,399,000,000.

The Offer ..... The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of its outstanding Notes, validly tendered and accepted for purchase by the Issuer for the Notes Consideration. See “Terms of the Offer—General.”

Notes Consideration ..... The Notes Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Notes Consideration is set forth on Schedule A.

Accrued Interest..... The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from January 1, 2024, the last interest payment date for the Notes, up to, but not including, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein.

Price Determination Date ..... 2:00 p.m., New York City time, on January 30, 2024, unless extended or earlier terminated by the Issuer.

Purpose of the Offer ..... We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. See “Purpose of the Offer.”

Source of Funds.....	We intend to use the net proceeds from the New Debt Financing to pay the Notes Consideration and to pay fees and expenses related to the Offer. In addition, if following the consummation of the New Debt Financing and the Offer, 10% or less of the principal amount of the Notes remain outstanding, we currently expect to redeem any Notes that are not tendered and accepted for purchase in the Offer upon not less than 10 nor more than 60 days' notice following the Settlement Date at a price equal to the Notes Consideration, together with payment of accrued and unpaid interest to, but excluding, the date of redemption. However, if following the consummation of the New Debt Financing and the Offer, more than 10% of the principal amount of the Notes remain outstanding, we currently expect to satisfy and discharge the Indenture, in accordance with the provisions thereof, and to redeem any outstanding Notes at a price equal to the par value thereof on July 1, 2024. We would use the net proceeds from the New Debt Financing to finance such redemption and/or satisfaction and discharge and to pay related fees and expenses.
Expiration Time.....	5:00 p.m., New York City time on January 30, 2024, unless extended by the Issuer in its sole discretion. The Issuer retains the right to extend the Offer with respect to the Notes for any reason. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.
Withdrawal Deadline.....	5:00 p.m., New York City time on January 30, 2024, unless extended by the Issuer in its sole discretion.
Acceptance Date .....	The Issuer expects that the Acceptance Date will be no later than five business days after the Expiration Time, on which date the Issuer intends to accept for purchase all of the Notes validly tendered, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date .....	The Settlement Date will occur promptly after the Expiration Time. In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures, the Issuer currently expects that the Settlement Date will be no later than five business days after the Expiration Time, which is the same date as the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Withdrawal Rights.....	Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. The Issuer, in its sole discretion, may extend the Expiration Time for any purpose.
How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's Custodian to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent

in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, commercial bank, depository, trust company or other nominee for assistance.

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

Conditions to the Offer ..... Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer's obligations to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuer reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned upon any minimum amount of Notes being tendered.

Acceptance for Payment and  
Payment for Notes ..... On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions to the Offer," the Issuer will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion, the Issuer waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time or pursuant to the guaranteed delivery procedures set forth below.

The Issuer reserves the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.

Extension; Amendment; Termination.... Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to amend, extend or terminate the Offer with regard to the Notes. If the Offer is terminated at any time, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders. See "Terms of the Offer—Extensions; Amendments; Termination of the Offer."

Governing Law ..... This Offer to Purchase, the Notice of Guaranteed Delivery, the Offer, each Agent's Message (as defined below) and any purchase of Notes pursuant to the Offer shall be governed by and construed in accordance with the laws of the State of New York.

Certain Significant Considerations ..... For a summary of certain significant considerations relating to the Offer, see "Certain Significant Considerations."

Certain U.S. Federal Income  
Tax Considerations ..... For a discussion of certain U.S. federal income tax considerations relating to the Offer, see "Certain U.S. Federal Income Tax Considerations."

Certain Benefit Plan Investor  
Considerations ..... For a discussion of certain ERISA considerations relating to the Offer, see "Certain Benefit Plan Investor Considerations."

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Issuer, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent. If your Notes are held through a Custodian that tenders the Notes on your behalf, your Custodian may charge you a fee or commission for doing so. You should consult with your Custodian to determine whether any charges will apply.

Dealer Managers..... J.P. Morgan Securities LLC, as Lead Dealer Manager, and Deutsche Bank Securities Inc., as Co-Dealer Manager

Tender Agent and Information Agent.... D.F. King & Co., Inc.

Further Information ..... Questions may be directed to the Dealer Managers or the Information Agent, and additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

## WHERE YOU CAN FIND MORE INFORMATION

We incorporate by reference into this Offer to Purchase the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”) (other than information furnished in current reports under Items 2.02, 7.01 or 9.01 of Form 8-K), on or after the date of this Offer to Purchase and prior to the earlier of the Expiration Time and the termination of the Offer:

- Our Annual Report on Form 10-K (File No. 001-36629) for the year ended December 31, 2022, filed on February 22, 2023;
- Our Quarterly Reports on Form 10-Q (File No. 001-36629) for the three months ended March 31, 2023, filed on May 3, 2023, for the three and six months ended June 30, 2023, filed on August 1, 2023 and for the three and nine months ended September 30, 2023, filed October 31, 2023;
- Our Current Reports on Form 8-K (File No. 001-36629), filed on January 24, 2023, February 6, 2023, June 16, 2023, September 14, 2023 and January 18, 2024 (including the information under the heading “Certain Financial Information” furnished in Item 7.01); and
- Our Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2023 (File No. 001-36629).

Holders may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Caesars Entertainment, Inc.  
100 West Liberty Street, 12<sup>th</sup> Floor  
Reno, Nevada 89501  
Telephone: (775) 328-0100

Exhibits to the filings will not be sent, however, unless those exhibits have been specifically incorporated by reference in this Offer to Purchase.

The Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

The information incorporated by reference in this Offer to Purchase is an important part of this Offer to Purchase. Any statement in a document incorporated by reference in this Offer to Purchase as of the date hereof will be deemed to be modified or superseded to the extent a statement contained in this Offer to Purchase or any other subsequently filed document that is incorporated by reference in this Offer to Purchase modifies or supersedes such statement.

**No dealer, salesperson or other 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 Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any of their affiliates with respect to the Notes.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contains statements that are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, including, but not limited to, statements relating to our business strategy and development activities, as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, profitability and competition.

All statements herein, other than statements of historical fact, including statements regarding the Issuer’s future financial position, budgets, projected costs and management objectives or plans with respect to future operations, are forward-looking statements and involve risks and uncertainties. These statements often utilize words such as “believes,” “estimates,” “anticipates,” “expects,” “expected,” “plans,” “intends,” “may,” “will” or “should” and similar expressions. Forward-looking statements often relate to statements regarding management’s intentions, beliefs or current expectations concerning the Issuer’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which it operates. These forward-looking statements are made based upon management’s expectations and beliefs, which it considers to be reasonable, concerning future events that involve a number of risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition, liquidity and industry developments may differ materially and adversely from those made in, or suggested by, the forward-looking statements contained in this Offer to Purchase. Holders of Notes are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements are made as of the date of this Offer to Purchase (or the date of the incorporated documents, as applicable). We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. These factors, risks and uncertainties expressly qualify all subsequent, oral and written forward-looking statements attributable to us or persons acting on our behalf and include, in addition to those listed under “Certain Significant Considerations” and those included elsewhere in, or incorporated by reference into, this Offer to Purchase, the following:

- projections of future results of operations or financial condition;
- expectations regarding our business and results of operations of our existing casino properties online betting and gaming activities and prospects for future development;
- the impact of economic trends, inflation and the COVID-19 public health emergency on our business and financial condition;
- expectations regarding trends that will affect our markets and the gaming industry generally, including expansion of internet betting and gaming, and the impact of those trends on our business and results of operations;
- our ability to comply with the covenants in the agreements governing our outstanding indebtedness and leases;
- our ability to meet our projected debt service obligations, operating expenses, and maintenance capital expenditures;
- expectations regarding availability of capital resources;
- our intention to pursue development opportunities and additional acquisitions and divestitures;
- the impact of regulation on our business and our ability to receive and maintain necessary approvals for our existing properties and future projects and operation of online sportsbook, poker and gaming;

- the impact of any data incident or cybersecurity breach on our business, financial conditions and results of operations;
- factors impacting our ability to successfully operate our digital betting and iGaming platform and expand its user base;
- our ability to adapt to the very competitive environments in which we operate, including the online market;
- the impact of economic downturns and other factors that impact consumer spending;
- the impact of win rates and liability management risks on our results of operations;
- our reliance on third parties for strategic relationships and essential services;
- costs associated with investments in our online offerings and technological and strategic initiatives;
- risk relating to fraud, theft and cheating;
- our ability to collect gaming receivables from our credit customers;
- the impact of our substantial indebtedness and significant financial commitments, including our obligations under our lease arrangements;
- restrictions and limitations in agreements governing our debt and leased properties could significantly affect our ability to operate our business and our liquidity;
- financial, operational, regulatory or other potential challenges that may arise as a result of leasing of a number of our properties;
- the effect of disruptions or corruption to our information technology and other systems and infrastructure;
- the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions;
- the impact of governmental regulation on our business and the cost of complying or the impact of failing to comply with such regulations;
- changes in gaming taxes and fees in jurisdictions in which we operate;
- risks relating to pending claims or future claims that may be brought against us;
- changes in interest rates and capital and credit markets;
- the effect of seasonal fluctuations;
- our particular sensitivity to energy and water prices;
- deterioration in our reputation or the reputation of our brands;
- potential compromises of our information systems or unauthorized access to confidential information and customer data;
- our reliance on information technology, particularly for our digital business;
- our ability to protect our intellectual property rights;

- our reliance on licenses to use the intellectual property of third parties and our ability to renew or extend our existing licenses;
- the effect of war, terrorist activity, acts of violence, natural disasters, public health emergencies and other catastrophic events;
- increased scrutiny and changing expectations regarding our environmental, social and governance practices and reporting;
- our reliance on key personnel and the intense competition to attract and retain management and key employees in the gaming industry;
- work stoppages and other labor problems;
- our ability to retain performers and other entertainment offerings on acceptable terms; and
- other factors described in Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2022, the “*Risk Factors*” section contained herein and our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

These factors, risks and uncertainties as well as other risks and uncertainties could cause our actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements. Holders of Notes are cautioned that the occurrence of any of these factors, risks and uncertainties may cause our actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on our business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for us to predict new factors, nor can we assess the potential effect of any new factors on us.

## THE ISSUER

We are a geographically diversified gaming and hospitality company. We own, lease, brand or manage an aggregate of 53 domestic properties in 18 states with approximately 52,500 slot machines, video lottery terminals and e-tables, approximately 2,700 table games and approximately 46,900 hotel rooms as of September 30, 2023. We operate and conduct sports wagering across 30 jurisdictions in North America, 24 of which offer mobile sports betting, and operate regulated online real money gaming businesses in six jurisdictions in North America. In addition, we have other domestic and international properties that are authorized to use the brands and marks of Caesars Entertainment, Inc., as well as other non-gaming properties. Our primary source of revenue is generated by our casino properties' gaming operations, our retail and online sports betting, as well as online gaming, and we utilize our hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to our properties.

Our principal executive offices are located at 100 West Liberty Street, 12<sup>th</sup> Floor, Reno, Nevada 89501 and the telephone number at that location is (775) 328-0100. Our website is [www.caesars.com](http://www.caesars.com). Information found on our website is not part of this Offering Memorandum. We were founded in 1973 and our common stock currently trades on NASDAQ under the symbol "CZR."

## PURPOSE OF THE OFFER

We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. We intend to use the net proceeds from the New Debt Financing to pay all or a portion of the Notes Consideration and to pay fees and expenses related to the Offer. In addition, if following the consummation of the New Debt Financing and the Offer, 10% or less of the principal amount of the Notes remain outstanding, we currently expect to redeem any Notes that are not tendered and accepted for purchase in the Offer upon not less than 10 nor more than 60 days' notice following the Settlement Date at a price equal to the Notes Consideration, together with payment of accrued and unpaid interest to, but excluding, the date of redemption. However, if following the consummation of the New Debt Financing and the Offer, more than 10% of the principal amount of the Notes remain outstanding, we currently expect to satisfy and discharge the Indenture, in accordance with the provisions thereof, and to redeem any outstanding Notes at a price equal to the par value thereof on July 1, 2024. We would use the net proceeds from the New Debt Financing to finance such redemption and/or satisfaction and discharge and to pay related fees and expenses. The Notes Consideration determined as described herein may exceed or may be less than the redemption price of par on July 1, 2024. See "Certain Significant Considerations—Other Purchases of Notes; Redemption."

## CERTAIN SIGNIFICANT CONSIDERATIONS

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:*

### Market and Trading Information

The Notes trade in the over-the-counter market. 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 obtain current information with respect to market prices for the Notes. Although we believe that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become even more limited. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not purchased in the Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Offer or that we will redeem any of the Notes not purchased by us in the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

## **Other Purchases of Notes; Redemption**

Whether or not the Offer is consummated, we or our affiliates may from time to time acquire Notes, otherwise than 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 may determine (or as provided in the Indenture, in the case of redemptions), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

If following the consummation of the New Debt Financing and the Offer, 10% or less of the principal amount of the Notes remain outstanding, we currently expect to redeem any Notes that are not tendered and accepted for purchase in the Offer upon not less than 10 nor more than 60 days' notice following the Settlement Date at a price equal to the Notes Consideration, together with payment of accrued and unpaid interest to, but excluding, the date of redemption. However, if following the consummation of the New Debt Financing and the Offer, more than 10% of the principal amount of the Notes remain outstanding, we currently expect to satisfy and discharge the Indenture, in accordance with the provisions thereof, and to redeem any outstanding Notes at a price equal to the par value thereof on July 1, 2024. The Notes Consideration determined as described herein may exceed or may be less than the redemption price of par on July 1, 2024. However, we are not obligated to undertake any such redemption.

## **Market Volatility May Affect Offer Consideration**

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Notes Consideration, may fluctuate significantly from the date of the Offer to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

## **Conditions to the Completion of the Offer**

The completion of the Offer is subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." We cannot assure you that the Financing Condition and such other conditions will be satisfied or waived, that the Offer will be completed or that any failure to complete the Offer will not have a negative effect on the market price and liquidity of the Notes.

## **Position of the Issuer Concerning the Offer**

None of the Issuer, its board of directors, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any of their affiliates is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for 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. The Issuer has 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 as much or more value than if you choose to keep them.

## **Holders Should Consult their Tax, Accounting, Financial and Legal Advisors before Participating in the Offer**

Holders should consult their tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may

apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Notes. Holders are urged to consult their professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Issuer, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Offer.

**Tax Matters**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Offer.

**Benefit Plan Matters**

See “Certain Benefit Plan Investor Considerations” for a discussion of certain ERISA considerations relating to the Offer.

## TERMS OF THE OFFER

### General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Issuer hereby offers to purchase for cash any and all of the outstanding Notes for the Notes Consideration, payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Issuer in its sole discretion, Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein at or prior to the Guaranteed Delivery Time will receive the Notes Consideration for such Notes that we accept for payment pursuant to the Offer, in each case unless such Notes (or, as applicable, such Notice of Guaranteed Delivery) are validly withdrawn prior to the Withdrawal Deadline or the Offer is terminated at or prior to the Expiration Time. In addition to the Notes Consideration, each Holder of Notes purchased in the Offer will also receive Accrued Interest.

The Expiration Time for the Offer is 5:00 p.m., New York City time, on January 30, 2024, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time prior to the Withdrawal Deadline, but not after. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. See “—Withdrawal of Tenders.” Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

For purposes of the Offer, Notes validly withdrawn will thereafter be deemed not validly tendered. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time, or in accordance with guaranteed delivery procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Issuer. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Issuer prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. **If following the consummation of the New Debt Financing and the Offer, 10% or less of the principal amount of the Notes remain outstanding, we currently expect to redeem any Notes that are not tendered and accepted for purchase in the Offer upon not less than 10 nor more than 60 days' notice following the Settlement Date at a price equal to the Notes Consideration, together with payment of accrued and unpaid interest to, but excluding, the date of redemption. However, if following the consummation of the New Debt Financing and the Offer, more than 10% of the principal amount of the Notes remain outstanding, we currently expect to satisfy and discharge the Indenture, in accordance with the provisions thereof, and to redeem any outstanding Notes at a price equal to the par value thereof on July 1, 2024.** In the event that the Issuer does not redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Issuer's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under “Terms of the Offer—Conditions to the Offer.” **Subject to applicable securities laws and the terms set forth in the Offer, the Issuer reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.** The rights reserved by the Issuer in this paragraph are in addition to the Issuer's rights to terminate the Offer described in “Terms of the Offer—Conditions to the Offer.”

The Issuer will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Issuer will (i) use commercially reasonable efforts to send via e-mail a press

release announcing the Offer to all Holders of Notes subscribing to any corporate action e-mails or similar list maintained by or on behalf of the Issuer; (ii) use customary methods to expedite the dissemination of information concerning the Offer to Holders; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

### **No Recommendation**

**None of the Issuer, its board of directors, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any of their affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.**

### **Notes Consideration**

The Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Managers in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.
- This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:
- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest from the January 1, 2024 interest payment date up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the Notes Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest from the January 1, 2024 interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date.

**Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Notes Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) Notes Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Issuer's determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on January 30, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Notes Consideration, by contacting the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Issuer will publicly announce the pricing information by press release.

The Issuer will not pay the Notes Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

### **Extensions; Amendments; Termination of the Offer**

We expressly reserve the right, at any time or from time to time, regardless of whether or not any or all of the Financing Condition or the other conditions to the Offer shall have been satisfied or waived, subject to applicable law, (a) to extend the Expiration Time, (b) to amend the Offer in any respect (including, without limitation, to change the Fixed Spread), or (c) to terminate the Offer at or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

If we terminate the Offer without purchasing any Notes tendered into the Offer, we will promptly return the Notes tendered to the tendering Holders.

There can be no assurance that we will exercise our right to extend the Expiration Time for the Offer. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any change in the consideration offered for the Notes, the Issuer will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by the Issuer to constitute a material change, the Issuer will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. The Issuer will announce any such change in a press release issued at least three business days or, in the case of a change in the Notes Consideration, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five-business day period or three-business day period, as applicable.

As used in this Offer to Purchase, "**business day**" means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorized or required by law to close. Without limiting the manner in which any public announcement may be made, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Issuer deems appropriate.

### **Settlement of Notes**

Subject to the terms and conditions set forth herein, the Issuer expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time or in accordance with guaranteed delivery procedures, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Issuer deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

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

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Issuer's rights to terminate, to extend and/or amend the Offer with respect to the Notes, in its sole discretion, the Issuer shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-l(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Issuer, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Issuer or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Issuer, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries;
- there shall have occurred or be likely to occur any event that either (i) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (ii) would or might affect the business or financial affairs of the Issuer and its subsidiaries that, in the sole judgment of the Issuer, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Issuer, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of the Issuer, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Issuer result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuer) and may be waived by the Issuer with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Issuer. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Issuer concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Issuer may, subject to applicable laws, in its sole discretion and without giving any notice:

- terminate the Offer and return any tendered Notes;
- waive any unsatisfied conditions to the Offer, in whole or in part, and accept for purchase and purchase all Notes that are validly tendered at or prior to the Expiration Time;
- extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- amend the Offer.

The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

#### **Acceptance for Payment and Payment for Notes**

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Issuer will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to the Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time or pursuant to the guaranteed delivery procedures set forth below.

Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Issuer gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Issuer after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Issuer expressly reserves the right, in its 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 “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Issuer or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a 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 “Terms of the Offer—Procedure for Tendering Notes” (a “**Book-Entry Confirmation**”) and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any of their affiliates or, except as set forth below, to pay transfer taxes with respect to the purchase of their Notes. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

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

### **Procedure for Tendering Notes**

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time or comply with the guaranteed delivery procedures described herein. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

**There is no letter of transmittal for the Offer to Purchase.** The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an Agent's Message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery of the Notice of Guaranteed Delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. In no event shall the Holder send any Notes to the Dealer Managers, the Information Agent, the Trustee or the Issuer.

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to submit instructions on such beneficial owner's behalf. In some cases, the Custodian may request submission of such instructions on a beneficial owner's instruction form. Please check with your Custodian to determine the procedures for such firm.

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offer (including the terms set forth herein) must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, there is no letter of transmittal for this Offer to Purchase.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants will electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream Banking, *société anonyme* ("**Clearstream**") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "**Agent's Message**" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Issuer may enforce such agreement against such DTC participant.

*Guaranteed Delivery.* If a Holder desires to tender Notes into the Offer and the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery (except as provided in the second succeeding paragraph); and
- the Tender Agent receives a timely Book-Entry Confirmation and a properly transmitted Agent's Message by the Guaranteed Delivery Time.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Time, which is February 1, 2024, the second business day after the Expiration Time.

If an “**Eligible Institution**” (a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States) is tendering Notes through ATOP pursuant to the guaranteed delivery procedures set forth above, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Expiration Time, only comply with ATOP's procedures applicable to guaranteed delivery.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**SUBJECT TO THE SECOND PRECEDING PARAGRAPH, THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE ISSUER, THE DEALER MANAGERS, THE TRUSTEE, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.**

**THE METHOD OF DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT INCLUDING DELIVERY THROUGH DTC AND ANY TRANSMISSION OF AN AGENT'S MESSAGE THROUGH ATOP IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

*Book-Entry Transfer.* The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “**Book-Entry Transfer Facility**”) for purposes of the Offer promptly

after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent.

*Other Matters.* Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above and (ii) a properly transmitted Agent's Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Issuer for purchase, will constitute a binding agreement between the Issuer and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

### **Representations, Warranties and Undertakings**

By submitting or sending an Agent's Message to the Tender Agent and the Information Agent in connection with the Offer as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, the tendering Holder is deemed to represent, warrant and undertake to the Issuer, the Dealer Managers, the Tender Agent and the Information Agent that:

- (1) the tendering Holder has received this Offer to Purchase, and has reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Issuer, the Dealer Managers, the Tender Agent or the Information Agent;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender, sell, assign and transfer the tendered Notes and it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act, and the tender of such Notes complies with Rule 14e-4 under the Exchange Act;
- (5) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Notes will, on the Settlement Date, be transferred by such tendering Holder to the Issuer or any permitted assignee in accordance with the terms of the Offer, and the Issuer will acquire good, marketable and unencumbered title thereto, free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (6) the tendering Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (7) the tendering Holder is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase) and it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;

(8) the tendering Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it (and not required to be paid by the Issuer) in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;

(9) the tendering Holder irrevocably constitutes and appoints the Tender Agent as the tendering Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the Issuer's agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Issuer, (ii) present such Notes for transfer of ownership on the books of the Issuer, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to the obligation to hold in trust any proceeds for the beneficial owner, all in accordance with the terms and conditions of the Offer;

(10) the tendering Holder understands that Notes validly tendered may be validly withdrawn by written notice of withdrawal received by the Tender Agent at any time prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered;

(11) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Issuer to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;

(12) in evaluating the Offer and in making its decision whether to participate therein by submitting an Agent's Message and tendering its Notes, the tendering Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such Holder by the Issuer, the Dealer Managers, the Tender Agent or the Information Agent other than those contained in this Offer to Purchase; and

(13) the tendering Holder understands that the Issuer, the Dealer Managers, the Tender Agent, the Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements made by it by its agreement to the terms of this Offer to Purchase pursuant to an Agent's Message are, at any time prior to the consummation of the Offer, no longer accurate, it shall promptly notify the Issuer and the Dealer Managers.

By tendering its Notes through DTC's ATOP procedures, including through the guaranteed delivery procedures described herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Issuer all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Issuer, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Issuer reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Issuer's opinion, would be unlawful. The Issuer also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuer determines, unless waived by the Issuer. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

### **Withdrawal of Tenders**

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, “**Withdrawal Deadline**” refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentences.

In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered prior to the Withdrawal Deadline.

Any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

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

If the Issuer extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Issuer’s rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Issuer and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company 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 herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Issuer, in the Issuer’s sole discretion (whose determination shall be final and binding). None of the Issuer, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent 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.

### **Changes in Ratings**

The Issuer may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Issuer will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations of the Offer that may be relevant to beneficial owners of the Notes. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor's individual circumstances, including investors participating in the New Debt Financing, or to certain types of investors subject to special tax rules, including, without limitation, banks or other financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers in securities, regulated investment companies, real estate investment trusts, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a hedging, integrated or conversion transaction or a straddle or other risk reduction strategy, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries, corporations that accumulate earnings to avoid U.S. federal income tax, U.S. expatriates or former U.S. citizens or long-term residents, and S corporations, partnerships and other pass-through entities (or investors in such entities). Except for the discussions below under "Consequences to Non-Tendering Holders," this discussion only addresses beneficial owners whose Notes are purchased for cash pursuant to the Offer. In addition, this discussion does not address state, local or non-U.S. tax considerations with respect to the Offer, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the impact of the Medicare contribution tax on net investment income. This summary assumes that beneficial owners have held their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof, all of which are subject to change or differing interpretation, perhaps retroactively, which could result in U.S. federal income tax considerations that are different from those discussed below. We have not sought and will not seek any rulings from the IRS with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the U.S. federal income tax consequences described herein or that a court would not agree with the IRS.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that for U.S. federal income tax purposes is, or is treated as, any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (x) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (y) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

For purposes of this discussion, a "Non-U.S. Holder" means a beneficial owner of a Note that for U.S. federal income tax purposes is an individual, a corporation, an estate or a trust that is not a U.S. Holder. Non-U.S. Holders should consult their tax advisors to determine the U.S. federal, state, local, non-U.S. and other tax consequences that may be relevant to them in light of their particular circumstances.

For purposes of this discussion, a "Holder" is a U.S. Holder or a Non-U.S. Holder. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding Notes and the partners in such partnerships should consult their tax advisors.

### U.S. Holders

#### *Sale of 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 amount allocable to accrued but unpaid stated interest on such Note, which will be taxable as described below), and (ii) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale.

Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of such Note, increased by market discount, if any, previously included in the U.S. Holder's income with respect to such Note (pursuant to an election to include the 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 such Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition by such U.S. Holder over such Note's stated principal amount. Subject to the market discount rules discussed below, any gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be 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. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of accrued and unpaid stated interest on a Note generally will be taxed as ordinary income for U.S. federal income tax purposes to the extent not previously included in gross income.

#### *Market Discount*

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." A Note has market discount if its stated principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined *de minimis* exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include the 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. Any gain in excess of such accrued market discount will generally be capital gain, as discussed above.

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

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

Subject to the discussions below regarding accrued interest and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within 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 disposition, and certain other conditions are met.

Unless an applicable income tax treaty provides otherwise, any gain described in the first bullet point above will be subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain recognized, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

### *Accrued Interest*

Subject to the discussions below regarding backup withholding and “FATCA,” any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest on a Note and that is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own stock possessing 10% or greater of the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and
- either (i) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person; (ii) 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 Note on behalf of the Non-U.S. Holder certifies to the applicable withholding 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 statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (iii) the Non-U.S. Holder holds its Note directly through a “qualified intermediary” (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

Subject to the discussion below regarding effectively connected income, if a Non-U.S. Holder cannot satisfy the requirements described in the preceding paragraph, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate).

Unless an applicable income tax treaty provides otherwise, if accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States. Unless an applicable income tax treaty provides otherwise, any effectively connected interest will be subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates, generally in the same manner as if such Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such Non-U.S. Holder’s effectively connected earnings and profits, as adjusted for certain items.

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.

### **Information Reporting and Backup Withholding**

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer will be subject to certain information reporting (unless the U.S. Holder is an exempt recipient and certifies as to that status) with respect to any amounts received pursuant to the Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to such amounts unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the applicable withholding agent with documentation establishing that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E).

However, information returns are required to be filed with the IRS in connection with any payments of accrued interest to Non-U.S. Holders, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the investor's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

#### **Additional Withholding Tax on Payments Made to Foreign Accounts**

Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") impose a withholding tax on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities (whether such institutions or entities are the beneficial owners or intermediaries). Specifically, a 30% withholding tax may be imposed on payments of accrued interest on a Note to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

While withholding under FATCA would have originally included payments of gross proceeds from the sale or other disposition of a Note, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until they are revoked or final Treasury Regulations are issued. Holders should consult their tax advisors as to the application of the rules under FATCA, including whether they would be entitled to a refund of any tax withheld.

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

Holders 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 and will have the same adjusted tax basis and holding period in their Notes as they had before the Offer.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.**

## CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

ERISA and Section 4975 of the Code prohibit certain transactions (“**prohibited transactions**”) involving the assets of (i) an employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA or a plan or arrangement that is subject to Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “**Plan**”), and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan. In addition, in considering on behalf of a Plan whether to tender Notes pursuant to the Offer, a fiduciary of a Plan should determine whether the decision is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law (defined below) relating to a fiduciary’s duties to the Plan, including, without limitation, the prudence, diversification, delegation of control, and conflicts of interest provisions of ERISA, the Code and any other applicable Similar Laws. A fiduciary of a Plan in considering whether to participate in the Offer should consider the Plan’s particular circumstances and all of the facts and circumstances of the Offer in determining whether continuing to hold or tendering the Notes satisfies these requirements. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

The Issuer, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee, and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to Plans, and, accordingly, prohibited transactions may arise if the Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the applicable “party in interest” or “disqualified person,” nor any of its affiliates (directly or indirectly), have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Plans relying on these or any other exemption with respect to the continued holding or tendering of the Notes should carefully review the exemption to assure it is applicable. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The Issuer, the Dealer Managers, the Tender Agent, the Information Agent and the Trustee provide no assurance that any of the above-described exemptions, or any other exemption, would apply to all otherwise prohibited transactions involving the Notes, or that all of the conditions of any such exemption or exemptions will be satisfied with respect to such transactions.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (collectively, “**Non-ERISA Plans**”) may not be subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA or Section 4975 of the Code but may be subject to similar laws, including similar federal, state, local, or non-U.S. laws or regulations (collectively, “**Similar Laws**”).

Each Plan and Non-ERISA Plan should consider the fact that none of the Issuer, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee nor any of their respective affiliates will act as a fiduciary to any

Plan or Non-ERISA Plan with respect to the decision to tender Notes pursuant to this Offer and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision.

Because of the foregoing, each Holder will be deemed, by tendering the Notes, to represent and warrant that either (1) it is not a Plan or Non-ERISA Plan or (2)(A) the tendering of the Notes by it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (B) none of the Issuer, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any of their respective affiliates is its fiduciary with respect to the decision to tender the Notes pursuant to the Offer described in this Offer to Purchase or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to tender the Notes pursuant to the Offer described in this Offer to Purchase.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions or other violations of ERISA, the Code, or applicable Similar Laws, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan or Non-ERISA Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any applicable Similar Laws to such decision and whether an exemption would be necessary, and if so, applicable, to the continued holding or tendering of the Notes. Neither this discussion nor anything provided in this Offer to Purchase is, or is intended to be, investment advice directed at any Plans or Non-ERISA Plans, or at Plans or Non-ERISA Plans generally. You should consult and rely on your own counsel and advisers as to whether to participate or decline to participate in the Offer. Plans and Non-ERISA Plans that hold any Notes have the exclusive responsibility for ensuring that their decision whether to tender or continue to hold any Notes complies with the applicable fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws.

## **DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT**

In connection with the Offer, the Issuer has retained J.P. Morgan Securities LLC to act on its behalf as the Lead Dealer Manager and Deutsche Bank Securities Inc. to act on its behalf as the Co-Dealer Manager. Further, the Issuer has retained D.F. King & Co., Inc. to act as Tender Agent and as Information Agent. The Issuer has agreed to pay the Dealer Managers and the Tender Agent and Information Agent customary fees for their services in connection with the Offer. The Issuer has agreed to pay directly, or reimburse the Dealer Managers, as the case may be, for all fees and expenses incurred by the Dealer Managers in connection with the Offer or otherwise in connection with the performance of their services under the dealer manager agreement (including reasonable and documented fees and disbursements of their legal counsel) and to indemnify it against certain liabilities, including in certain cases liabilities under U.S. federal securities laws. In connection with the Offer, the Issuer will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their respective address and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, commercial bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, commercial banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and its affiliates have from time to time provided and may in the future provide certain commercial banking, financial advisory and investment banking services to the Issuer and its affiliates for which they have received customary fees. In the ordinary course of their business, the Dealer Managers and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Issuer, including any of the Notes and, to the extent that the Dealer Managers and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer.

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

## **MISCELLANEOUS**

**No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person.**

**The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.**

**Recipients of this Offer to Purchase or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.**

### SCHEDULE A

#### Formula for Determining Notes Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.

Accrued Interest =  $\$1,000(CPN/2)(S/180)$

Notes Consideration = The price per \$1,000 principal amount of a Note (excluding Accrued Interest).

A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Notes Consideration plus Accrued Interest.

Formula for Notes  
Consideration =

$$\left[ \frac{\$1,000}{1 + (YLD/2) * (1 - S/180)} \right] + \left[ \frac{\$1,000 (CPN/2)}{1 + (YLD/2) * (1 - S/180)} \right] - \$1,000(CPN/2)(S/180)$$

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

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified  
Mail; Hand or Overnight Delivery:*

48 Wall Street, 22nd Floor  
New York, NY 10005

Banks and Brokers call: (212) 269-5550

Toll-free: (866) 811-1442

Email: [Caesars@dfking.com](mailto:Caesars@dfking.com)

Facsimile (For Eligible Institutions Only): (212) 709-3328

Confirmation: (212) 232-3233

Attn: Michael Horthman

Any questions or requests for assistance or additional copies of this Offer to Purchase or other related materials may be directed to the Information Agent at the address and telephone numbers set forth above. Beneficial owners also may contact the Dealer Managers at the address and telephone number set forth below or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

***The Lead Dealer Manager for the Offer is:***

**J.P. Morgan Securities LLC**

383 Madison Avenue

New York, New York 10179

U.S. Toll Free: (866) 834-4666

Collect: (212) 834-4087

Attention: Liability Management Group