

OFFER TO PURCHASE

LADENBURG THALMANN FINANCIAL SERVICES INC. (the “*Issuer*”)

Offer to Purchase for Cash Up to \$50,000,000.00 Principal Amount of the Ladenburg Thalmann Financial Services Inc. 6.50% Senior Notes Due 2027 (the “*Notes*”) (CUSIP No. 50575Q300)

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on July 15, 2022, unless extended or earlier terminated by us in our sole discretion (such time and date, as the same may be extended or earlier terminated, the “*Expiration Time*”). You must validly tender your Notes, and not validly withdraw your Notes, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). All Holders (as defined below) whose Notes are accepted in the Tender Offer will receive Accrued Interest (as defined below) in addition to the Purchase Price. The Tender Offer is subject to certain conditions described under “Conditions to Consummation of the Tender Offer.”

We, 745 Capital LLC, a New York limited liability company (the “*Purchaser*,” “*we*,” “*us*” or “*our*”), hereby offer to holders (each a “*Holder*” and, collectively, the “*Holders*”) of the outstanding Notes to purchase for cash up to \$50,000,000.00 principal amount of the Notes upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “*Offer to Purchase*”), and the related Letter of Transmittal (the “*Letter of Transmittal*”). We are offering to accept for purchase validly tendered Notes subject to the Tender Offer Cap (as defined below) and possible proration, all as more fully described herein. We reserve the right to amend or waive any of the conditions of the Tender Offer, in whole or in part, at any time or from time to time, in our sole discretion. We refer to this offer to purchase the Notes as the “*Tender Offer*.”

The consideration for the Notes tendered pursuant to this Offer to Purchase (the “*Purchase Price*”) is \$15.00 per \$25.00 principal amount of the Notes, plus Accrued Interest. Holders who validly tender (and do not validly withdraw) their Notes prior to the Expiration Time will be entitled to receive the Purchase Price on the Settlement Date (as defined below), *plus* Accrued Interest.

The “*Settlement Date*” for the Tender Offer will be promptly after the Expiration Time and is expected to be on or about July 22, 2022.

The following table summarizes the material pricing terms for the Purchase Price for each Note tendered.

Ladenburg Thalmann Financial Services Inc. Senior Notes				
CUSIP	Ticker	Title of Security	Principal Amount	Purchase Price
50575Q300	LTSL	6.50% Senior Notes due 2027	\$25.00	\$15.00

June 9, 2022

The purpose of the Tender Offer is to acquire the maximum principal amount of the Notes that does not exceed the Tender Offer Cap. The Tender Offer is subject to certain terms and conditions as more fully described in this Offer to Purchase, including the Tender Offer Cap and possible proration. The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. However, the Tender Offer shall be subject to the Tender Offer Cap. Subject to applicable law, we may increase, decrease or waive the Tender Offer Cap at any time. See “Conditions to Consummation of the Tender Offer.”

Tendered Notes may be validly withdrawn from the Tender Offer at any time at or prior to the earlier of (x) the Expiration Time, and (y) in the event that the Tender Offer is extended, after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event that the Tender Offer is terminated or otherwise not completed, the Purchase Price (and Accrued Interest) will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer and the Notes tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders without interest, premium or penalty.

Notwithstanding any other provision of the Tender Offer, the Purchaser’s obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the conditions of the Tender Offer set forth under “Conditions to Consummation of the Tender Offer.”

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NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”) in New York City. Consequently, if you desire to tender your Notes in the Tender Offer, you must tender through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “Procedures for Tendering Notes.”

By using the ATOP procedures to tender Notes, you will not be required to deliver a letter of transmittal to the Tender and Information Agent. However, you will be bound by the terms of the letter of transmittal (the “*Letter of Transmittal*”), a copy of which accompanies this Offer to Purchase.

You should carefully review the information contained in this document. We and D.F. King & Co., Inc. (the “*Tender and Information Agent*”) have not authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, such information may not be relied upon as having been authorized by the Purchaser, the Tender and Information Agent or the Trustee (as defined below). We are not making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page.

This Offer to Purchase (including the accompanying Letter of Transmittal) contains important information that should be read before any decision is made with respect to the Tender Offer.

This Offer to Purchase is based on information provided by us and other sources we believe to be reliable. The Tender and Information Agent makes no representation or warranty that this information is accurate or complete and is not responsible for this information. We have summarized portions of the Indenture (as defined below) and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this Offer to Purchase. In making a decision whether or not to participate in the Tender Offer, you must rely on your own examination of the terms of the Tender Offer as well as the Notes, including the merits and risks involved.

Any questions regarding the terms of the Tender Offer may be directed to the Tender and Information Agent. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender and Information Agent, whose contact information appears on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/LTSL. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on behalf of such beneficial owners. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, a beneficial owner wishing to participate in the Tender Offer should contact its broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must take action in order to so participate.**

We reserve the right to terminate or extend the Tender Offer if any condition of the Tender Offer is not satisfied or waived by us, or for any reason in our sole discretion, and otherwise to amend the Tender Offer in any respect. If we amend a condition to the Tender Offer, we will give the Holders notice of such amendment as may be required by applicable law.

This document has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or thereof, as applicable, or that there has been no change in the information set forth herein since the date hereof or thereof.

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

NONE OF THE PURCHASER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.

IMPORTANT DATES

Holders of the Notes should take note of the following dates:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Withdrawal Time	5:00 p.m., New York City time, on July 15, 2022, unless extended or earlier terminated by the Purchaser and except in certain limited circumstances where additional withdrawal rights are required by law.	The last day and time for Holders to validly withdraw tenders of Notes, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering holder, or if the Tender Offer has not been consummated within 60 business days of commencement. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the Purchase Price (nor Accrued Interest) on the Settlement Date (unless such Holder validly re-tenders such Notes before the Expiration Time).
Expiration Time	5:00 p.m., New York City time, on July 15, 2022 in respect of the Tender Offer, unless extended or earlier terminated by the Purchaser in its sole discretion.	The last day for Holders to validly tender Notes in order to qualify for the payment of the Purchase Price (plus Accrued Interest) on the Settlement Date.
Settlement Date	Promptly after the Expiration Time for the Tender Offer and expected to be on or about July 22, 2022.	The Purchaser will deposit with DTC the amount of cash necessary to pay each tendering Holder the Purchase Price (plus Accrued Interest) in respect of any Notes tendered prior to the Expiration Time and accepted by the Purchaser for payment.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, forecasts and projections and the beliefs and assumptions of our management. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” variations of such words and similar expressions to identify forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict.

You should be aware that any forward-looking statement made by us in this Offer to Purchase speaks only as of the date on which we make it. Additionally, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor to assess the impact such risk factors might have on the Notes and the Tender Offer. Given these risks and uncertainties, investors should not place undue reliance on the forward-looking statements.

AVAILABLE INFORMATION

The Issuer filed with the Securities and Exchange Commission (the “SEC”) periodic reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until April 29, 2020. In February 2020, the Issuer voluntarily delisted the Notes and ceased filing periodic reports under the Exchange Act.

The Purchaser has derived all disclosures contained in this Offer to Purchase regarding the Issuer, the Notes and/or the Indenture from publicly available information. The Purchaser does not make any representations or warranties with respect to any of the information contained in the Issuer’s publicly disseminated documents or SEC filings, nor does the Purchaser represent or warrant that the Issuer has made all filings required by law or SEC regulations. Reference is made to the Issuer’s SEC filings solely to inform you of their availability.

Furthermore, the Purchaser cannot assure you that all events occurring prior to the date hereof (including events that could affect the accuracy or completeness of the publicly available documents described in the preceding paragraph) that could affect the prices of the Notes have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of material future events concerning the Issuer could affect the value of the Notes.

Neither the Purchaser nor its affiliates is subject to the periodic reporting requirements of the Exchange Act.

None of the reports or other information filed with the SEC pursuant to the Exchange Act, or any other publicly available information regarding the Issuer, the Notes or the Indenture, are hereby incorporated by reference or considered to be part of this Offer to Purchase, the related Letter of Transmittal or any other materials relating to the Tender Offer.

SUMMARY

The following summary highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you. For a more complete understanding of the Tender Offer, we encourage you to read this entire document.

The Purchaser	745 Capital LLC, a New York limited liability company.
The Issuer	Ladenburg Thalmann Financial Services Inc. , a Florida corporation
The Notes	6.50% Senior Notes due 2027 (CUSIP 50575Q300) The Tender Offer is being made with respect to the Notes.
Indenture	The Notes were issued under that certain Indenture dated as of November 17, 2017, as amended, supplemented or otherwise modified from time to time, by and between Ladenburg Thalmann Financial Services Inc., as Issuer, and U.S. Bank Trust National Association, as Trustee (the " <i>Indenture</i> ").
Purpose of the Tender Offer	The purpose of the Tender Offer is to acquire the maximum principal amount of Notes in the Tender Offer that does not exceed the Tender Offer Cap. See "Purpose and Background of the Tender Offer".
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes, up to the Tender Offer Cap, validly tendered and not validly withdrawn at or prior to the Expiration Time. Each Holder should read the discussion in the section entitled "The Tender Offer" for further information regarding the Tender Offer.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on July 15, 2022. We have the right to extend the Expiration Time one or more times in our sole discretion.
Purchase Price	The Purchase Price for each \$25.00 principal amount of Notes validly tendered (and not validly withdrawn) prior to the Expiration Time, and accepted for payment pursuant to the Tender Offer is \$15.00.
Accrued Interest	In addition to the Purchase Price, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date (" <i>Accrued Interest</i> "). The Accrued Interest in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.
Tender Offer Cap	The maximum principal amount of Notes to be accepted for purchase by us for cash in the Tender Offer is \$50,000,000.00 (the " <i>Tender Offer Cap</i> "). Subject to applicable law, we may

increase, decrease or waive the Tender Offer Cap at any time in our sole discretion. There can be no assurance that we will exercise our right to increase, decrease or waive the Tender Offer Cap.

Proration

If there is sufficient capacity to purchase some, but not all, of the Notes because of the Tender Offer Cap, the amount of Notes purchased may be subject to proration as set forth in this Offer to Purchase. If proration is required, each Holder will have a fraction of its validly tendered (and not validly withdrawn) Notes subject to proration purchased equal to a proration fraction (the "*Proration Factor*") multiplied by the principal amount of its validly tendered (and not validly withdrawn) Notes, rounded to the nearest \$25.00 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$25.00. The Proration Factor will be a fraction, the numerator of which is the principal amount of the Tender Offer Cap and the denominator of which is the aggregate principal amount all Notes that have been validly tendered (and not validly withdrawn). All tendered Notes not accepted for purchase will be credited to the Holder's account with DTC, without interest, premium or penalty.

Conditions to the Tender Offer

Our obligation to complete the Tender Offer is subject to and conditioned upon satisfaction of certain conditions as more fully described in this Offer to Purchase. See "Conditions to Consummation of the Tender Offer." Nevertheless, we may waive any of these conditions in our sole discretion. There can be no assurance that the any such conditions will be satisfied. The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. However, if the conditions to the Tender Offer are satisfied (in our sole discretion), Notes will be accepted for purchase pursuant to the Tender Offer, subject to the Tender Offer Cap. We also reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied (or otherwise in our sole discretion) and to amend the Tender Offer in any respect.

Source of Funds

The Purchase Price (plus Accrued Interest) and the costs and expenses of the Tender Offer are expected to be paid by the proceeds of capital contributions made to the Purchaser by its principals or other financing sources. The Purchaser has not conditioned the Tender Offer on obtaining financing.

Procedures for Tendering Notes

Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under "Procedures for Tendering Notes."

For help with tendering Notes, contact the Tender and Information Agent at one of its telephone numbers set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a notice of withdrawal

with the required information within the times stipulated in the preceding sentence. See “Withdrawal of Tenders.”

Settlement Date

With respect to Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Time, payment of the Purchase Price (plus Accrued Interest) will be made promptly after the Expiration Time on the Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived. The Settlement Date for the Tender Offer is expected to be on or about July 22, 2022.

Acceptance of Notes and Delivery of Cash Payment

If all of the conditions to the Tender Offer are satisfied or waived we will accept (subject to our right to cancel and to the Tender Offer Cap), after the Expiration Time, any and all Notes for purchase that have been validly tendered in the Tender Offer (and not validly withdrawn), and we will deliver the Purchase Price (plus Accrued Interest) for such Notes on the Settlement Date. If all of the conditions to the Tender Offer are satisfied or waived, each Holder that has validly tendered Notes (and not validly withdrawn them) prior to the Expiration Time will receive the Purchase Price (plus Accrued Interest) on the Settlement Date

Tax Considerations

The receipt of the Purchase Price will generally be a taxable transaction for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations.” However, each Holder should consult its tax advisor about the tax consequences of the Tender Offer as they apply to such Holder’s individual circumstances.

Certain Considerations

For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see “Certain Considerations.”

Tender and Information Agent

D.F. King & Co., Inc. is acting as Tender and Information Agent for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Offer to Purchase.

Trustee

U.S. Bank Trust National Association is the Trustee under the Indenture.

Fees and Expenses

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Tender and Information Agent or us or, except as indicated in the instructions to the Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

Additional Documentation; Further Information

Any questions regarding the terms of the Tender Offer may be directed to the Tender and Information Agent. Requests for additional copies of documentation related to the Tender Offer and any questions or requests for assistance in tendering may be directed to the Tender and Information Agent, whose contact information appears on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/LTSL. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

THE PURCHASER

We were incorporated in New York in 2022 under the name 745 Capital LLC. Our principal executive offices are located at 471 North Broadway, Suite 222, Jericho, NY 11753.

THE TENDER OFFER

We hereby offer, upon the terms and subject to the conditions set forth in this Offer to Purchase (including the accompanying Letter of Transmittal), to purchase for cash any and all of the outstanding Notes that are validly tendered to the Tender and Information Agent (and not validly withdrawn) prior to the Expiration Time, for the consideration described below. The Tender Offer is specifically subject to the Tender Offer Cap and possible proration.

Purchase Price

The Purchase Price for each \$25.00 principal amount of Notes validly tendered prior to the Expiration Time and accepted by the Purchaser for purchase in the Tender Offer is equal to \$15.00, *plus*, Accrued Interest.

. Notes may be tendered only in principal amounts equal to minimum denominations of \$25.00 and integral multiples of \$25.00 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 denominations of \$25.00 principal amount. Our obligation to accept Notes that are tendered is subject to the conditions described below under “Conditions to Consummation of the Tender Offer.”

The Settlement Date in respect of any Notes that are validly tendered prior to the Expiration Time and accepted by the Purchaser for purchase in the Tender Offer is expected to be on or about July 22, 2022.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Tender and Information Agent or us or, except as indicated in the instructions to the Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

Accrued Interest

In addition to the Purchase Price, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date. The Accrued Interest in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Expiration Time; Extensions; Termination; Amendments

The Tender Offer will expire at 5:00 p.m., New York City time, on July 15, 2022, unless we extend the Expiration Time in our sole discretion. In the event that we extend the Tender Offer, the term “Expiration Time” with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer, as so extended, will expire. We expressly reserve the right to extend the Tender Offer from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender and Information Agent and by making a public announcement by press release to PR Newswire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time.

During any extension of the Tender Offer, all Notes previously tendered (and not withdrawn in accordance with the provisions hereof) and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, or (iii) to terminate the Tender Offer by giving oral (to be confirmed in writing) or written notice of such termination to the Tender and Information Agent and by making a public announcement of such termination by press release to PR Newswire or a similar news service as promptly as practicable. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer.

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will give oral (to be confirmed in writing) or written notice of such material change in the terms of the Tender Offer to the Tender and Information Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day that is not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 9:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

We also reserve the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied or for any other reason as determined by us in our sole discretion. In the event that the Tender Offer is terminated or otherwise not completed, the Purchase Price (and Accrued Interest) will not be paid or become payable and the Notes tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders, without interest, premium or penalty.

No Appraisal or Similar Rights

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

CERTAIN CONSIDERATIONS

You should consider carefully the following considerations, in addition to the other information in this Offer to Purchase (including the accompanying Letter of Transmittal), before deciding whether to participate in the Tender Offer.

Limited Trading Market

The Notes were previously listed on the New York Stock Exchange (“NYSE”) and were voluntarily delisted by the Issuer in February 2020. Since that time there has been a limited secondary market for the notes in the OTC markets. In addition, on September 28, 2021, new amendments to Rule 15c2-11 under the Securities Exchange Act of 1934 went into effect to enhance investor protection and improve issuer transparency. These new amendments restrict brokers from publishing quotations (and providing liquidity) for companies that have not made current required financial and company information available to regulators and investors. As a result, the secondary market for the Notes is even more limited since these new amendments went into effect.

Prices for the Notes, if available, may fluctuate greatly depending on the trading volume, the balance between buy and sell orders, prevailing interest rates, the creditworthiness of the Issuer and the market for similar securities. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Notes that are not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make market prices more volatile. Holders of Notes not purchased in the Tender Offer may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining float after the Tender Offer, the number of beneficial owners remaining at such time and the interest and legality in maintaining a market in such Notes on the part of securities firms and other factors. We cannot assure you that a market for the Notes following consummation of the Tender Offer will exist or be sustained.

Proration

Depending on the principal amount of Notes validly tendered, all or a portion of a Holder’s tendered Notes may not be accepted for purchase due to the application of the Tender Offer Cap which may result in proration of Notes.

Subsequent Acquisitions of Notes

Whether or not the Tender Offer is consummated, the Purchaser or its affiliates may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Indenture or otherwise, upon such terms and conditions and at such prices as the Purchaser or such affiliates may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Tax Matters

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

Conditions to the Consummation of the Tender Offer

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

Consummation of the Tender Offer May Not Occur

The Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the Tender Offer Cap. Even if the Tender Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive the Purchase Price (and Accrued Interest), during which time such Holders will not be able to effect transfers of their Notes tendered in the Tender Offer.

Consideration

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

No Guaranteed Delivery Procedures

There are no guaranteed delivery procedures provided for by the Purchaser in conjunction with the Tender Offer. Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.”

PURPOSE AND BACKGROUND OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire the maximum aggregate principal amount of Notes in the Tender Offer that does not exceed the Tender Offer Cap.

The total amount of funds required to purchase the maximum aggregate principal amount of Notes in the Tender Offer that does not exceed the Tender Offer Cap is \$30,000,000.00, *plus* Accrued Interest. We intend to obtain these proceeds from a capital contribution which will be made to The Purchaser by its principals or other financing sources. The Purchaser has not conditioned the Tender Offer on obtaining financing. See “Conditions to Consummation of the Tender Offer.”

We are not making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of their Notes. You must decide whether to tender Notes, and if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Offer to Purchase (and the accompanying Letter of Transmittal) before making a decision as to whether to tender Notes.

PROCEDURES FOR TENDERING NOTES

In order to participate in the Tender Offer, you must validly tender your Notes to the Tender and Information Agent as described below. It is your responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender. If you need help in tendering your Notes, please contact the Tender and Information Agent, whose address and telephone numbers are listed on the back cover page of this Offer to Purchase.

Book-Entry Delivery of the Notes; Tender through ATOP

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global Notes registered in the name of a nominee of DTC. We have confirmed with DTC that the Notes may be tendered using the ATOP procedures instituted by DTC. DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their outstanding Notes to the Tender and Information Agent using the ATOP procedures. In connection with each book-entry transfer of Notes to the Tender and Information Agent, DTC will send an “agent’s message” to the Tender and Information Agent, which, in turn, will confirm its receipt of the book-entry transfer (a “*Book-Entry Confirmation*”). The term “agent’s message” means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the terms of this Offer to Purchase and the Letter of Transmittal and that the Purchaser may enforce such agreement against the participant.

By using the ATOP procedures to tender Notes, you will not be required to deliver the Letter of Transmittal to the Tender and Information Agent. However, you will be bound by its terms just as if you had signed it.

If you hold your Notes through Clearstream Banking, S.A. or Euroclear Bank SA/NV, you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

You must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.

General

We will not be required to pay for Notes tendered pursuant to the Tender Offer unless those Notes are validly tendered and accepted by us for purchase. Similarly, we will be able to retain Notes that have been tendered if you do not validly comply with the procedures to withdraw the Notes. We will have the right to decide whether a tender or withdrawal was made validly and our decision will be final. You should note the following with respect to the Tender Offer:

- If we determine you have not validly tendered your Notes or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period we determine.

- Neither we nor the Tender and Information Agent is under any obligation to advise you of any defect in your tender or withdrawal.

- We have the right, in our sole discretion, to waive any defect in the tender or withdrawal of Notes, and we may waive a defect with respect to one Holder and not another.

If we determine you have not validly tendered your Notes and we determine not to waive such defective tender, they will be returned to you at our expense (without interest, premium or penalty) via a credit to the appropriate DTC account promptly following the Expiration Time or the termination of the Tender Offer.

ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE

If the conditions to the Tender Offer are satisfied, or if we waive all of the conditions that have not been satisfied, we will accept (subject to our right to cancel), after the Expiration Time, all Notes that, at such time, have been validly tendered (or defectively tendered if we waive such defect) and not validly withdrawn pursuant to the Tender Offer. We will accept the Notes for purchase by notifying the Tender and Information Agent of our acceptance. The notice may be oral if we promptly confirm it in writing.

Notes may be tendered only in principal amounts equal to minimum denominations of \$25.00 and integral multiples of \$25.00 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 denominations of \$25.00 principal amount.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder (without interest, premium or penalty) via a credit to an account maintained at DTC, designated by the DTC participant who so delivered such Notes to the Tender and Information Agent, promptly following the Expiration Time or the earlier termination of the Tender Offer.

We will pay for Notes that we have accepted for purchase by wiring to DTC on Settlement Date funds sufficient to pay the full amount of the Purchase Price (plus Accrued Interest) that we then owe to the Holders. In all cases, such payment to Holders will be made only after timely receipt by the Tender and Information Agent of (i) a Book-Entry Confirmation of such Notes tendered into Tender and Information Agent's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Notes", and (ii) a properly completed and duly executed Letter of Transmittal or an agent's message through ATOP of DTC. We will not be responsible for any mistakes or delays made by DTC or its participants in distributing the Purchase Price (and/or Accrued Interest) on the Notes to the persons entitled to them, and no interest will be payable because of any such mistake or delay.

We intend to accept for purchase promptly following the Expiration Time any and all other Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer prior to the Expiration Time, subject to the Tender Offer Cap. However, if the conditions to the consummation of the Tender Offer are not satisfied, we have the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Tender and Information Agent to hold such Notes, we must comply with Rule 14e-1 under the Exchange Act, which requires us to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Purchase Price (plus Accrued Interest) pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Tender and Information Agent or us or, except as indicated in the instructions to

the Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See “Certain U.S. Federal Income Tax Considerations.”

WITHDRAWAL OF TENDERS

Tendered Notes may be validly withdrawn from the Tender Offer at any time at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement (such time and date, as the same may be extended or earlier terminated, the “*Withdrawal Time*”). If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Tender and Information Agent prior to the Withdrawal Time. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with the ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

If you withdraw Notes, you will have the right to re-tender them prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders will be determined by us, in our sole discretion (whose determination shall be final and binding). None of the Tender and Information Agent, the Trustee, us nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or incur any liability for failure to give any such notification.

CONDITIONS TO CONSUMMATION OF THE TENDER OFFER

Our obligation to accept any Notes validly tendered in the Tender Offer is subject to the application of the Tender Offer Cap and the proration and rounding procedures described in this Offer to Purchase.

Notwithstanding any other provision of this Offer to Purchase, our obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to such Tender Offer is conditioned upon the following not having occurred, or if we have become aware of any of the following or if any of the following exists on the date of this Offer to Purchase, we shall not have become aware of a material worsening thereof (the “*General Conditions*”):

- any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close the Tender Offer;
- any event that, in our reasonable judgment, adversely affects our business or our ability to consummate the Tender Offer or to realize the contemplated benefits from the Tender Offer;
- the enactment of any law, rule or court order that prohibits or delays the Tender Offer or that places material restrictions on the Tender Offer;
- the Trustee under the Indenture objects to the terms of the Tender Offer, or the Trustee takes any other action that could, in our sole judgment, adversely affect the consummation of the Tender Offer;
- any suspension of trading in securities in the U.S. financial or capital markets;
- any material change in the trading price of the Notes or the market for the Notes;

- any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
- the commencement or escalation of a war or armed hostilities involving the United States (including acts of terrorism).

The foregoing conditions are for our sole benefit and may be asserted by us, in our sole discretion, in relation to the Tender Offer, regardless of the circumstances giving rise to any such condition (including any action or inaction on our part). We will have the right (but not the obligation) to waive any of the preceding conditions and to consummate the Tender Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw Notes tendered if we waive any of the foregoing conditions. We also have the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Tender Offer if any condition of the Tender Offer was not satisfied. Our decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to disagree with our conclusions.

Notwithstanding any other provisions of this Offer to Purchase, we have the right, in our sole discretion, to terminate the Tender Offer, at any time and for any reason. In such event, we will provide notice by public announcement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to the Tender Offer, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or foreign tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of the Notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the Tender Offer.

This discussion is limited to holders who hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. Federal income tax consequences relevant to a Holder's particular circumstances, including the impact of the alternative minimum tax or the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding the Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell the Notes under the constructive sale provisions of the Code; and
- any Holder that is a "related party" (within the meaning of Section 108(e) of the Code) to the Issuer.

If an entity treated as a partnership for U.S. federal income tax purposes holds the Notes, the 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 the Notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE TENDER OFFER ARISING UNDER OTHER U.S. FEDERAL TAX LAWS

(INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a "U.S. Holder." 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:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Sale of Notes

In general, a U.S. Holder that receives cash in exchange for a Note pursuant to the Tender Offer will undergo a taxable transaction. Subject to the discussion below regarding market discount, a U.S. Holder generally will recognize capital gain or loss equal to the difference, if any, between (i) the total consideration received in exchange for the Notes (other than amounts attributable to accrued and unpaid interest, which may be taxable as ordinary income to the extent not previously reported as income), and (ii) the U.S. Holder's adjusted tax basis in the Notes. In general, a U.S. Holder's adjusted tax basis in Notes will equal the U.S. Holder's initial cost of such Notes, increased by any market discount previously included in income by the U.S. Holder with respect to the Notes, and decreased (but not below zero) by (i) any payment on the Notes other than a payment of stated interest and (ii) the amount of any premium previously amortized by the U.S. Holder with respect to the Notes. Except to the extent that gain is treated as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Notes for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described in the preceding paragraph applies to a U.S. Holder that holds Notes acquired with market discount. If a U.S. Holder purchased Notes for less than its principal amount, the Note may have "market discount." Market discount generally is the excess, if any, of the principal amount of the Notes over the U.S. Holder's tax basis in the Notes immediately after its acquisition, unless that excess is less than a statutorily defined *de minimis* amount, in which case market discount is treated as zero. If such market discount is equal to or in excess of the statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder on the sale of Notes pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of "accrued market discount" on the date of sale, unless the Holder has made an election to include market discount in income as it accrued. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of Notes pursuant to the Tender Offer. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to the Tender Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (at a 24% rate) may apply to payments received by a U.S. Holder pursuant to the Tender Offer. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the Holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the Holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the Holder previously failed to properly report payments of interest or dividends; or
- the Holder fails to certify under penalties of perjury that the Holder has furnished a correct taxpayer identification number and that the IRS has not notified the Holder that the Holder is subject to backup withholding.

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 a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Non-U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a "Non-U.S. Holder." For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Notes that is neither a U.S. Holder nor an entity treated as a partnership for U.S. federal income tax purposes.

Sale of Notes

Except as described below, including under "—Accrued Interest" and "—Information Reporting and Backup Withholding," a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on gain realized on the sale of Notes pursuant to the Tender Offer unless:

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

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to United States persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such holder's net U.S.-source capital gain.

Accrued Interest

Subject to the discussion under “—Information Reporting and Backup Withholding” below, amounts paid pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes that are allocable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and the Non-U.S. Holder:

- (1) does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of the Issuer's stock that are entitled to vote;
- (2) is not a “controlled foreign corporation” (within the meaning of the Code) related to the Issuer, actually or constructively, through stock ownership; and
- (3) certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a United States person, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to the Issuer or applicable withholding agent).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or lower applicable income tax treaty rate) on payments of Purchase Price therefor attributable to accrued and unpaid interest pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States). If the portion of the Purchase Price attributable to interest on the Notes is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States, such interest (i) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to United States persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty), and (ii) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the Company or applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

Information Reporting and Backup Withholding

Information reporting, and backup withholding at a rate of 24%, may apply to payments received pursuant to the Tender Offer by Non-U.S. Holders that fail to certify their exempt status by properly completing IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), or other applicable IRS Form W-8. In addition, information reporting (but not backup withholding) generally will apply to any payments of accrued and unpaid interest, even if such amounts are not subject to tax because of a treaty or Code exemption.

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 a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO

DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFER.

COMPANIES THAT WILL ASSIST US IN MAKING THE TENDER OFFER

Tender and Information Agent

We have retained D.F. King & Co., Inc. as the Tender and Information Agent for the Tender Offer. We will pay the Tender and Information Agent customary fees for its services and reimburse the Tender and Information Agent for its reasonable expenses. We have also agreed to indemnify the Tender and Information Agent for liabilities it may incur in its capacity as such.

Miscellaneous

In connection with the Tender Offer, our members may solicit tenders by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods.

The Tender Offer is being made to all Holders. The Purchaser is not aware of any jurisdiction in which the Tender Offer is not in compliance with applicable law. If the Purchaser becomes aware of any jurisdiction in which the Tender Offer would not be in compliance with applicable law, the Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, the Purchaser cannot comply with any such law, the Tender Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

Banks and Brokers call: (212) 269-5550

All others call toll-free: (800) 706-3274

Email: LTSL@dfking.com

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

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Attention: Michael
Horthman

By Facsimile Transmission: (for Eligible Institutions only):

(212) 709-3328
Attention: Michael Horthman
Confirmation:
(212) 232-3233

Any questions regarding the terms of the Tender Offer may be directed to the Tender and Information Agent. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender and Information Agent. Documents relating to the Tender Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/LTSL. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.