



## OFFER TO PURCHASE

### THE ADT SECURITY CORPORATION

**Offer to Purchase for Cash Any and All Outstanding  
5.250% Senior Notes due 2020  
(CUSIP/ISIN Nos. 00101JAM8, US00101JAM80)**

**THE OFFER (AS DEFINED BELOW) FOR THE NOTES (AS DEFINED BELOW) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF SEPTEMBER 19, 2019, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS MUST TENDER THEIR NOTES AT OR PRIOR TO THE EXPIRATION TIME IN ORDER TO RECEIVE THE TENDER CONSIDERATION (AS DEFINED BELOW). TENDERED NOTES MAY BE WITHDRAWN PRIOR TO THE EXPIRATION TIME (OR, IF THE INITIAL EXPIRATION TIME IS EXTENDED, THE EARLIER OF THE EXPIRATION TIME AND TEN BUSINESS DAYS AFTER THE DATE OF THIS OFFER TO PURCHASE), BUT NOT THEREAFTER, OTHER THAN AS REQUIRED BY APPLICABLE LAW.**

The ADT Security Corporation, a Delaware corporation (the “Offeror”), a wholly owned subsidiary of ADT Inc., a Delaware corporation (the “Company” and, together with its wholly owned subsidiaries, “ADT,” “we,” “us,” or “our,” as the context so requires), hereby offers to each registered holder of the Notes (“Holder” and, collectively, the “Holders”) to purchase for cash (the “Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (this “Offer to Purchase”), in the accompanying Letter of Transmittal (the “Letter of Transmittal”) and in the accompanying Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase and Letter of Transmittal, the “Offer Documents”), any and all of the Offeror’s outstanding 5.250% Senior Notes due 2020 (the “Notes”) for a purchase price equal to the Tender Consideration. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is \$300,000,000.

The tender consideration for Notes validly tendered at or prior to the Expiration Time pursuant to the Offer will be \$1,013.15 for each \$1,000 principal amount of Notes (the “Tender Consideration”).

<u>Notes</u>	<u>CUSIP/ISIN Number(s)</u>	<u>Principal Amount Outstanding</u>	<u>Tender Consideration<sup>(1)</sup></u>
5.250% Notes due 2020	00101JAM8 US00101JAM80	\$300,000,000	\$1,013.15

(1) Per \$1,000 principal amount of Notes. Excludes accrued and unpaid interest, which will be paid in addition to the Tender Consideration.

Concurrently with the Offer, Prime Security Services Borrower, LLC, a Delaware limited liability company (“Prime Borrower”), a wholly owned subsidiary the Company, and Prime Finance Inc., a Delaware corporation (“Prime Finance” and together with Prime Borrower, the “Prime Issuers”) intend to complete an offering of up to an additional \$500 million aggregate principal amount of their previously issued 5.750% First Priority Senior Secured Notes due 2026 (the “Additional Notes”) to be issued as “additional notes” under the indenture governing such notes in a private transaction pursuant to Rule 144A and/or Regulation S under the Securities Act of 1933, as amended.

Prime Borrower also intends to amend its First Lien Credit Agreement (as defined herein) to (a) incur approximately \$3,210 million of new term loans, the net proceeds of which will be used, together with the proceeds of the Additional Notes and borrowings under Prime Borrower’s revolving credit facility, to refinance approximately \$3,414 million aggregate principal amount of term loans outstanding under the First Lien Credit Agreement, refinance the Notes and pay related fees and expenses, (b) extend the maturity date of the term loans to the date that is seven years after the effective date of the Credit Agreement Amendment (as defined below), subject to a springing maturity if certain long term indebtedness of Prime Borrower and its subsidiaries is not refinanced and (c) make other changes to, among other things, provide Prime Borrower with additional flexibility to incur additional indebtedness and fund future distributions to the holders of shares of ADT’s common stock (collectively the “Credit Agreement Amendment”). The Offeror will be obligated to accept for purchase, and pay for, any validly tendered Notes pursuant to the Offer if the offerings of the Additional Notes and the Credit Agreement Amendment are consummated on terms satisfactory to the Offeror, in the sole discretion of the Offeror, on or prior to the applicable Settlement Date (the “Financing Condition”).

The Offeror currently intends to cancel the Notes purchased pursuant to the Offer on the Settlement Date (as defined below) and those Notes will cease to be outstanding. If the Financing Condition is satisfied, the Offeror intends to redeem and cancel any Notes not tendered in the Offer by the Expiration Time (or Notes validly withdrawn prior to the Expiration Time) in accordance with the Indenture governing the Notes (as may have been modified or supplemented, the “Indenture”).

The principal purpose of the Offer is to acquire any and all outstanding Notes, assuming satisfaction of the Financing Condition. The Offer is being made subject to and conditioned upon, among other things, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below). See “Conditions of the Offer.”

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*The Dealer Manager for the Offer is:*

**Deutsche Bank Securities**

September 12, 2019

Holders should take note of the following dates and times in connection with the Offer:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	September 12, 2019.	Commencement of the Offer.
Expiration Time .....	12:00 midnight, New York City time, at the end of September 19, 2019, unless extended or terminated by the Offeror in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Tender Consideration.
Withdrawal Deadline.....	5:00 p.m, New York City time, at the end of September 19, 2019 (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this Offer to Purchase), unless extended or terminated by the Offeror in its sole discretion or as otherwise required by law. 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 deadline for Holders to withdraw any tendered Notes.
Settlement Date.....	Promptly after the Expiration Time. The Offeror expects that this date will be on or about September 23, 2019, unless the Offer is extended by the Offeror in its sole discretion.	The day that the Offeror deposits, or causes to be deposited, with the Tender Agent (as defined below) (or upon the Tender Agent's instructions, with The Depository Trust Company ("DTC")) the Tender Consideration for any Notes that were validly tendered at or prior to the Expiration Time, not withdrawn prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date.
Guaranteed Delivery Date.....	Tendered Notes that are delivered pursuant to the Guaranteed Delivery Procedure (as defined herein) must be provided no later than the close of business on the second business day following	The deadline for Holders to tender Notes pursuant to the Guaranteed Delivery Procedure.

the Expiration Time,  
September 23, 2019.

Guaranteed Delivery Payment  
Date.....

In respect of accepted Notes that are delivered pursuant to Guaranteed Delivery Procedure, the Offeror expects that this date will be on or about September 25, 2019, which is two business days after the Guaranteed Delivery Date.

The day the Offeror deposits, or causes to be deposited, with the Tender Agent (as defined below) (or upon the Tender Agent's instructions, with DTC the Tender Consideration for any Notes that are validly tendered pursuant to the Guaranteed Delivery Procedure at or prior to the Expiration Time, not withdrawn prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date.

**The Offer is not conditioned on a minimum principal amount of Notes being tendered. However, completion of the Offer is subject to the satisfaction or waiver of a number of conditions, as set forth in this Offer to Purchase. See “Conditions of the Offer.” In addition, the Offeror has the right to terminate, withdraw or amend the Offer at any time and for any reason, including if any of the conditions described under “Conditions of the Offer” are not satisfied, or as otherwise described in this Offer to Purchase.**

Tenders of Notes may be validly withdrawn at any time prior to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this Offer to Purchase), subject to limited exceptions. In the event of termination of the Offer, no Tender Consideration will be paid pursuant to the Offer, and the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offeror will pay the Tender Consideration to Holders who validly tender their Notes to the Tender Agent at or prior to the Expiration Time. The settlement date (the “Settlement Date”) for all Notes that are validly tendered prior to the Expiration Time, and accepted by the Offeror for purchase in the Offer, will be promptly after the Expiration Time, and is expected to be on or about September 23, 2019. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes two business days after the Guaranteed Delivery Date, such date being referred to as the “Guaranteed Delivery Payment Date.” In the event that the Offer is withdrawn or otherwise not completed, the Tender Consideration will not be paid or become payable to any Holders of the Notes.

Subject to the terms and conditions set forth in this Offer to Purchase, if the Financing Condition is satisfied, the Offeror expects to accept for payment any and all Notes that are validly tendered at or prior to the Expiration Time on the Settlement Date.

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

The Offeror reserves the right to (i) waive any and all conditions to the Offer, (ii) extend, withdraw or terminate the Offer at any time and from time to time or (iii) otherwise amend the Offer in any respect. The Offeror reserves the right to terminate, withdraw or amend the Offer at any time and from time to time, as described in this Offer to Purchase. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such increase or decrease. If any other material change to the Offer is made, the Offer will remain open at least three business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such change.

In the event that the Offer is terminated or otherwise not completed, the Tender Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer.

The Offeror has retained Deutsche Bank Securities Inc. as dealer manager (the “Dealer Manager”). D.F. King & Co., Inc. has been appointed as tender agent (the “Tender Agent”) and information agent (the “Information Agent”) with respect to the Offer.

None of the Offeror, the Tender Agent, the Information Agent, the trustee under the Indenture (the “Trustee”), the Dealer Manager or any affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes in response to the Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in this Offer to Purchase and the other Offer Documents. Recipients of this Offer to Purchase and the accompanying materials 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 Offers.

## IMPORTANT INFORMATION

Any Holder desiring to tender Notes pursuant to the Offer should either (i) complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof), together with the certificates evidencing such Notes (or confirmation of the transfer of such Notes into the account of the Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein) and any other documents required by the Letter of Transmittal, or an Agent's Message (as defined herein) in the case of book-entry transfer, to the Tender Agent, (ii) request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder, or (iii) complete and sign the Notice of Guaranteed Delivery if such Holder's Notes are certificated and the certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time, such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time or such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes with respect to Notes so registered. *See* "Procedures for Tendering Notes."

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in "Procedures for Tendering Notes." A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must promptly instruct such Holder to tender the Notes on the beneficial owner's behalf. A letter of instruction is included in the materials provided along with this Offer to Purchase that may be used by a beneficial owner in this process to effect the tender. *See* "Procedures for Tendering Notes."

We intend to permit tenders of Notes by guaranteed delivery procedure in accordance with the Guaranteed Delivery Procedure set forth under “Procedures for Tendering Notes.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Offeror, the Dealer Manager, the Information Agent or the Tender Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase or the other Offer Documents and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

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

**This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer 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 or incorporated by reference herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Offeror or any of its respective affiliates since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained 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 Offeror, the Tender Agent, the Information Agent, the Trustee or the Dealer Manager.**

**Neither this Offer to Purchase nor any of the other documents relating to the Offer have been filed with or reviewed by any federal or 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 Offeror is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in each such jurisdiction.**

## WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF DOCUMENTS BY REFERENCE

The Company files annual, quarterly and current reports and other information with the Securities and Exchange Commission (the “SEC”). You may read and obtain copies of any materials that the Company has filed with the SEC without charge at the website maintained by the SEC. The address of this website is <http://www.sec.gov>.

This Offer to Purchase incorporates by reference the documents listed below that the Company has previously filed with the SEC. They contain important information about the financial condition of the Company and its consolidated subsidiaries. Any information referred to in this way is considered part of this Offer to Purchase from the date the Company files that document. Any reports filed by the Company with the SEC after the date of this Offer to Purchase and before the date that the Offer is completed will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase.

We incorporate by reference into this Offer to Purchase the following documents, which have been filed by the Company with the SEC:

- The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on March 11, 2019 (the “2018 Annual Report”);
- The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed with the SEC on May 7, 2019 (the “Q1 Quarterly Report”);
- The Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on August 6, 2019 (the “Q2 Quarterly Report”);
- The Company’s Current Reports on Form 8-K filed with the SEC on January 2, 2019, February 1, 2019, March 11, 2019, March 18, 2019, April 4, 2019, May 7, 2019, June 3, 2019, June 17, 2019, and August 6, 2019 (in each case, other than information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K); and
- All documents filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this Offer to Purchase and before the termination of the Offer (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein).

In reviewing any agreements included as part of the documents incorporated by reference herein, please remember they are included to provide you with information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information about the Company, its consolidated subsidiaries or the Offeror. The agreements may contain representations and warranties by the Company, its consolidated subsidiaries or the Offeror, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

We will provide without charge to each person to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this Offer to Purchase, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from the Company, 1501 Yamato Road, Boca Raton, FL 33431. You also may contact us at (561) 988-3600 or through the Company’s investor web site at <http://investor.adt.com>.



**Except as described above, no other information is incorporated by reference in this Offer to Purchase (including, without limitation, information on the Company's website).**

## CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. All statements other than statements of historical facts contained in this Offer to Purchase and in the documents incorporated by reference herein, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. These forward-looking statements are contained principally in the sections entitled “Summary” and “Risk Factors.” Without limiting the generality of the preceding sentence, any time we use the words “expects,” “intends,” “will,” “anticipates,” “believes,” “confident,” “continue,” “propose,” “seeks,” “could,” “may,” “should,” “estimates,” “forecasts,” “might,” “goals,” “objectives,” “targets,” “planned,” “projects,” and, in each case, their negative or other various or comparable terminology, and similar expressions, we intend to clearly express that the information deals with possible future events and is forward-looking in nature.

However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. For ADT, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include, without limitation:

- our ability to maintain and grow our existing customer base;
- our ability to integrate the businesses of ADT, Protection 1, Red Hawk (each as defined in the 2018 Annual Report) and other companies we have acquired in an efficient and cost-effective manner;
- the amount and timing of our cash flows and earnings, which may be impacted by customer, competitive, supplier and other dynamics and conditions;
- our ability to maintain or improve margins through business efficiencies;
- our ability to successfully upgrade obsolete equipment such as 3G and CDMA (each as defined in the 2018 Annual Report) communications equipment installed at our customers’ premises, in an efficient and cost-effective manner;
- our ability to launch new product and service offerings that achieve market acceptance with acceptable margins;
- changes in law, economic and financial conditions, including tax law changes, changes to privacy requirements, changes to telemarketing, email marketing and similar consumer protection laws, interest and exchange rate volatility, and trade tariffs applicable to the products we sell;
- the impact of potential information technology, cybersecurity or data security breaches;
- the other factors that are described in this Offer to Purchase and in the 2018 Annual Report under the heading “Risk Factors.”

These forward-looking statements reflect our views with respect to future events as of the date of this Offer to Purchase or the documents incorporated by reference herein, as applicable, and are based on assumptions and subject to risks and uncertainties. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this Offer to Purchase and in other filings. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this Offer to Purchase or the documents incorporated by reference herein and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events, or otherwise after the date of this Offer to Purchase. We anticipate that subsequent events and developments will cause our views to change. You should read this Offer to Purchase and the documents

incorporated by reference herein completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, merger, dispositions, joint ventures, or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

## SUMMARY

*The following summary includes highlights of the more detailed information included elsewhere in this Offer to Purchase. This summary is not complete and does not contain all of the information that you should consider before tendering. The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase and the other Offer Documents.*

### Corporate Information

ADT is a leading security and automation provider serving residential and business customers across the United States and Canada. Ranked as the #1 Smart Home Security Provider, ADT delivers advanced technology-based security and automation solutions for home, work, and beyond, and provides peace-of-mind to its customers, who know they are covered by ADT's reliable and efficient customer service. ADT offers many ways to help protect customers by delivering lifestyle-driven solutions via professionally installed, do-it-yourself, mobile, and digital-based offerings for residential, small business, and larger commercial customers. ADT's products integrate with more than 150 innovative, intuitive, and safe smart home devices to fit every customer's needs. Headquartered in Boca Raton, Florida, ADT is a purpose-driven company backed by approximately 19,000 employees, more than 200 sales and service locations, and 12 owned and operated monitoring centers connecting customers to lifesaving support for today's ever-changing security needs, 24/7.

ADT Inc. is a public company incorporated in Delaware. Our common stock trades on the NYSE under the symbol "ADT." Our principal executive offices are located at 1501 Yamato Road, Boca Raton, Florida 33431, and our telephone number is (561) 988-3600. Our website is located at <https://investor.adt.com>. Our website and the information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference in, and are not considered part of, this Offer to Purchase. You should not rely on our website or any such information in making any decision with respect to the Offer.

### The Transactions

We intend to execute a series of transactions in connection with this Offer to Purchase.

### Additional Notes Offering

On September 12, 2019, Prime Security Services Borrower, LLC, a Delaware limited liability company ("Prime Borrower"), a wholly owned subsidiary the Company, and Prime Finance Inc., a Delaware corporation ("Prime Finance" and together with Prime Borrower, the "Prime Issuers") announced that the Prime Issuers intend to complete an offering of up to an additional \$500 million aggregate principal amount of their previously issued 5.750% First Priority Senior Secured Notes due 2026 (the "Additional Notes") to be issued as "additional notes" under the indenture governing such notes in a private transaction pursuant to Rule 144A and/or Regulation S under the Securities Act of 1933, as amended.

### Credit Agreement Amendment

On September 3, 2019, Prime Borrower, as borrower, and Prime Security Services Holdings, LLC, as holdings ("Holdings"), announced they are seeking to amend the terms of the First Lien Credit Agreement, dated July 1, 2015, as amended and restated May 2, 2016, June 23, 2016, December 28, 2016, February 13, 2017, June 29, 2017, March 16, 2018, December 3, 2018 and March 15, 2019, among Prime Borrower, Holdings, the lenders party thereto and Barclays Bank PLC, as the administrative agent, to (a) incur approximately \$3,210 million of new term loans (the "New Term Loans"), the net proceeds of which, together with the proceeds from the Additional Notes and borrowings under Prime Borrower's revolving credit facility, will be used to refinance approximately \$3,414 million aggregate principal amount of term loans outstanding under the First Lien Credit Agreement, refinance the Notes and pay related fees and expenses, (b) extend the maturity date of the term loans to the date that is seven years after the effective date of the Credit Agreement Amendment (as defined below), subject to a springing maturity if certain long term indebtedness of Prime Borrower and its subsidiaries is not refinanced and (c) make other changes to,

among other things, provide Prime Borrower with additional flexibility to incur additional indebtedness and fund future distributions to the holders of shares of ADT's common stock (collectively the "Credit Agreement Amendment") and together with the Additional Notes the "Transactions"). The effectiveness of the Credit Agreement Amendment is subject to market and other conditions.

## The Offer

The Offeror is offering to purchase for cash any and all of the Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase, for a purchase price equal to the Tender Consideration, as set forth in this Offer to Purchase. As of the date hereof, \$300 million aggregate principal amount of the Notes were outstanding. See "Principal Terms of the Offer."

Notwithstanding any other provision of the Offer, the Offeror will be obligated to accept for purchase, and pay for, any validly tendered Notes pursuant to the Offer if the offerings of the Additional Notes and the Credit Agreement Amendment are consummated on terms satisfactory to the Offeror, in the sole discretion of the Offeror, on or prior to the applicable Settlement Date (the "Financing Condition").

## Redemption of Notes

Upon the satisfaction of the Financing Condition, the Offeror intends to issue a notice of redemption with respect to the Notes in accordance with the Indenture. If the Financing Condition is satisfied, the Offeror intends to redeem any Notes not tendered in the Offer and simultaneously to discharge its obligations with respect to such Notes and the Indenture (the "Redemption"). We expect that on October 23, 2019, the redemption price per \$1,000 principal amount of Notes, will be \$1,011.04, plus accrued and unpaid interest to, but excluding, that date.

## Opportunistic Transactions

The Company remains focused on returning capital to its stockholders and increasing stockholder value. The Company continues to evaluate opportunities to return capital to its stockholders, including through regular and special dividends and share repurchases. The Company continues to explore opportunistic financing and divestiture transactions that may include one or more asset sale transactions. Such actions remain subject to the discretion of the Company, are difficult to predict and may or may not occur in the future.

## Sources and Uses of Funds

The following table sets forth the estimated sources and uses of funds in connection with the Transactions, assuming they occurred on June 30, 2019 and based on estimated amounts outstanding on that date. The following table and accompanying footnotes also assume that (a) the offering of the Additional Notes and the Credit Agreement Amendment are each consummated on the terms set forth herein, (b) no Notes are purchased in the Offer and (c) all outstanding Notes are redeemed on October 23, 2019. The actual sources and uses of funds may vary from the estimated sources and uses of funds in the following table and accompanying footnotes set forth below.

Sources of Funds		Uses of Funds	
(dollars in thousands)			
New Term Loans <sup>(1)</sup> .....	\$3,210,000	Redemption of the Notes <sup>(4)</sup> .....	\$300,000
Additional Notes <sup>(2)</sup> .....	\$500,000	Repayment of Existing First Lien Term Loan .....	\$3,414,000
Revolving Credit Facility <sup>(3)</sup> .....	\$62,000		
		Fees and expenses <sup>(5)</sup> .....	\$58,000
Total sources of funds .....	\$3,772,000	Total uses of funds .....	\$3,772,000

- (1) Represents the \$3,210 million aggregate amount of term loans expected to be issued under the First Lien Credit Agreement after giving effect to the Transactions, including the Credit Agreement Amendment. We intend to use the proceeds from the offering of the Additional Notes and the New Term Loans to (a)

refinance approximately \$3,414 million aggregate principal amount of term loans due 2022 outstanding under the First Lien Credit Agreement with approximately \$3,210 million aggregate principal amount of term loans due 2026, subject to the repayment, extension or refinancing with longer maturity debt of certain of the Prime Borrower's other indebtedness, (b) repurchase or redeem the outstanding \$300 million aggregate principal amount of Notes in full, and (c) pay related fees and expenses in connection with the Transactions.

- (2) Represents the \$500 million face value of the Additional Notes (excluding any premium) prior to the initial purchasers' discount to the offering price. We intend to use the proceeds from the offering of the Additional Notes and the New Term Loans to (a) refinance approximately \$3,414 million aggregate principal amount of term loans due 2022 outstanding under the First Lien Credit Agreement with approximately \$3,210 million aggregate principal amount of term loans due 2026, subject to the repayment, extension or refinancing with longer maturity debt of certain of the Prime Borrower's other indebtedness, (b) repurchase or redeem the outstanding \$300 million aggregate principal amount of Notes in full, and (c) pay related fees and expenses in connection with the Transactions.
- (3) Represents the \$62 million expected to be drawn under the Revolving Credit Facility to pay fees and expenses associated with the Transactions. To the extent the Company elects to use an amount of cash on hand, the amount drawn under the Revolving Credit Facility will be reduced by a corresponding amount.
- (4) As of June 30, 2019, \$300 million aggregate principal amount of the Notes were outstanding. Assumes that ADTSC (a) will purchase no Notes in the Offer and (b) will redeem the entire outstanding \$300 million aggregate principal amount of the outstanding Notes on October 23, 2019, and pay all accrued and unpaid interest and any applicable redemption premium on such Notes to, but excluding, such date, in accordance with the indenture governing the Notes. We expect that all such accrued and unpaid interest will amount to approximately \$2 and that all such applicable redemption premium will amount to approximately \$3 million.  
  
The Notes have a maturity date of March 15, 2020 and bear interest at 5.250% per annum. As of September 11, 2019, accrued and unpaid interest on the Notes was \$8 million. ADTSC may redeem the Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus a make-whole premium and accrued and unpaid interest to, but excluding, the redemption date.
- (5) Reflects the estimated fees and expenses associated with the Transactions, including placement and other financing fees, advisory fees and other transaction costs and professional fees, including any initial purchasers' commissions in connection with the offering of the Additional Notes. We intend to pay all fees and expenses associated with the Transactions with cash on hand, the proceeds from the offering of the Additional Notes and the New Term Loans and/or drawings under our Revolving Credit Facility.

## THE OFFER

Offeror.....	The ADT Security Corporation
The Notes .....	5.250% Senior Notes due 2020, of which \$300 million in aggregate principal amount is outstanding as of the date hereof.
The Offer.....	<p>The Offeror is offering to purchase for cash, upon the terms set forth in the Offer Documents, any and all of the outstanding Notes at the purchase price per \$1,000 principal amount of the Notes equal to the Tender Consideration as set forth below.</p> <p>The Offeror reserves the right to terminate, withdraw or amend the Offer at any time and from time to time, as described in this Offer to Purchase.</p>
Expiration Time .....	The Offer will expire at 12:00 midnight, New York City time, at the end of September 19, 2019, unless extended by the Offeror in its sole discretion. The term “ <u>Expiration Time</u> ” means such time and date, or if the Offer is extended, the latest time and date to which the Offer is so extended.
Purpose of the Offer .....	The purpose of the Offer is to acquire any and all of outstanding Notes assuming the Financing Condition is satisfied. The Offer is being made subject to and conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions on or prior to the applicable Settlement Date. <i>See</i> “Conditions of the Offer.”
Effect of Offer on Untendered Notes .....	<p>If the Financing Condition is satisfied, the Offeror intends to redeem and cancel any Notes not tendered in the Offer by the Expiration Time (or Notes validly withdrawn prior to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this Offer to Purchase)) in accordance with the Indenture.</p> <p>On September 23, 2019, if the Financing Condition is satisfied, the Offeror intends to issue a notice of redemption with respect to the Notes in accordance with the Indenture. If the Financing Condition is satisfied, the Offeror intends to redeem any and all such Notes and simultaneously to discharge its obligations with respect to such Notes and the Indenture in accordance with the terms of the Indenture. We expect that on October 23, 2019 the redemption price per \$1,000 principal amount of Notes, will be \$1,011.04, plus accrued and unpaid interest to, but excluding, that date.</p>
Tender Consideration.....	The Tender Consideration for Notes validly tendered by Holders at or prior to the Expiration Time and not validly withdrawn prior to the Expiration Time pursuant to the Offer will be \$1,013.15 for each \$1,000 principal amount of Notes.
Accrued Interest.....	The Tender Consideration for the Notes will be paid together with accrued and unpaid interest from and including the last

	interest payment date for the Notes to, but not including, the Settlement Date.
Settlement Date.....	The day that the Offeror deposits, or causes to be deposited, with the Tender Agent (or upon the Tender Agent's instructions, with DTC) the Tender Consideration for any Notes that were validly tendered prior to the Expiration Time, plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date. The Offeror expects that the Settlement Date will be on or about September 23, 2019, unless the Offer is extended by the Offeror in its sole discretion.
Guaranteed Delivery Date .....	Tendered Notes that are delivered pursuant to the Guaranteed Delivery Procedure described in this Offer to Purchase must be provided no later than the close of business on the second business day following the Expiration Time, which is expected to occur on September 23, 2019.
Guaranteed Payment Date .....	In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedure described in this Offer to Purchase, the Offeror expects the payment date for such Notes to occur on September 25, 2019, which is two business days after the Guaranteed Delivery Date.
Acceptance of Tendered Notes and Payment...	<p>Upon the terms of the Offer, and upon satisfaction or waiver of the conditions to the Offer specified herein under "Conditions of the Offer," the Offeror will accept for purchase, no later than the Expiration Time, all Notes validly tendered (or defectively tendered, if such defect is waived by the Offeror) and not validly withdrawn and for which no withdrawal rights then exist.</p> <p>The Offeror reserves the right to accept for purchase and to pay for all Notes validly tendered at or prior to the Expiration Time and to keep the Offer open or extend the Expiration Time for the Notes.</p>
Conditions of the Offer.....	Notwithstanding any other provision of the Offer, the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to and conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions on or prior to the applicable Settlement Date. The Offeror may waive any of the conditions of the Offer, in whole or in part, at any time. <i>See</i> "Conditions of the Offer."
How to Tender Notes .....	<i>See</i> "Procedures for Tendering Notes." For further information, call the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.



Withdrawal Rights.....	Tenders of Notes may be validly withdrawn at any time prior to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this statement) by following the procedures described herein. Any Notes that are tendered prior to the Expiration Time but not validly withdrawn prior to the Expiration Time may not, subject to limited exceptions, be withdrawn thereafter.
Certain Tax Consequences.....	For a discussion of certain tax consequences of the Offer applicable to Holders, <i>see</i> “Certain U.S. Federal Income Tax Consequences.”
Dealer Manager.....	The Offeror has retained Deutsche Bank Securities Inc. as dealer manager (the “ <u>Dealer Manager</u> ”). The contact information for the Dealer Manager appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent.....	D. F. King & Co., Inc. is serving as the Tender Agent and as the Information Agent in connection with the Offer. Requests for additional copies of the Offer Documents and any other required documents should be directed to the Information Agent. The Information Agent’s contact information appears on the back cover of this Offer to Purchase.

## **RISK FACTORS**

*Prior to tendering Notes, Holders should carefully consider the factors set forth below in addition to the other information described elsewhere in this Offer to Purchase. If any of the risks discussed in this Offer to Purchase actually occur, our business, financial condition and results of operations could be materially adversely affected. In connection with the forward-looking cautionary statements that appear throughout this Offer to Purchase, you should also carefully review the cautionary note referred to under “Cautionary Note Concerning Forward-Looking Statements.”*

### **Risks Related to the Offer**

***The Offer is subject to conditions that the Offeror cannot control, including the Financing Condition. The offerings of the Additional Notes may not be completed on terms satisfactory to the Offeror or at all.***

The Offer is subject to conditions that we cannot control, including the satisfaction or waiver of the Financing Condition. If the offerings of the Additional Notes are not consummated on terms satisfactory to the Offeror, in its sole discretion, on or prior to the applicable Settlement Date, the Offeror will not be obligated to accept for purchase, and pay for, any validly tendered Notes pursuant to the Offer. These conditions are described in more detail in this Offer to Purchase under “Principal Terms of the Offer” and “Conditions of the Offer.” If the conditions to the Offer are not satisfied, then the Offeror may allow the Offer to expire, or could amend or extend the Offer as described elsewhere in this Offer to Purchase. We cannot assure you that such 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.

***The Offer may be cancelled or delayed.***

The Offeror has the right to terminate, withdraw or extend, at its sole discretion, the Offer at any time and for any reason, including any extension to meet the Financing Condition. Accordingly, if the Offer is extended, Holders participating in the Offer may have to wait longer than expected to receive their consideration for any Notes tendered, during which time such Holders will not be able to effect transfers or sales of their Notes tendered.

***The Offeror may repurchase or redeem outstanding Notes for compensation that may be higher or lower than the Tender Consideration.***

The Offeror reserves the right, in its sole discretion, from time to time to purchase any Notes that remain outstanding through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, although they are under no obligation to do so. In addition, the Offeror reserves the right to redeem and cancel any Notes at its option in accordance with the terms set forth in the Indenture. Any such purchase or redemption may result in the holders of such Notes receiving compensation that is higher or lower than the Tender Consideration. It is the Offeror’s current intention to redeem and cancel any Notes in an aggregate amount not to exceed the aggregate proceeds received as a result of the offerings of the Additional Notes that are not tendered pursuant to the Offer in accordance with the Indenture governing the Notes. On September 23, 2019, the Offeror intends to issue a notice of redemption with respect to the Notes in accordance with the Indenture. The Offeror may redeem the Notes at its option, in whole or in part, at a make-whole price of the principal amount of the Notes redeemed plus accrued and unpaid interest to, but excluding, the redemption date. We expect that on October 23, 2019 the redemption price per \$1,000 principal amount of Notes will be \$1,011.04, plus accrued and unpaid interest to, but excluding, that date. There can be no assurance that the Offeror will redeem and cancel any such Notes.

***The market price for Notes not tendered or tendered but not purchased may be affected adversely.***

To the extent that the Offer is consummated and the Notes are tendered and accepted in the Offer and we do not redeem any outstanding Notes, the trading market for Notes may become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not

purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the market for the Notes following consummation of the Offer would depend upon the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. Subject to the satisfaction of the Financing Condition, it is the Offeror's current intention to redeem and cancel any Notes that are not tendered pursuant to the Offer in accordance with the Indenture governing the Notes. There can be no assurance that the Offeror will redeem and cancel any such Notes.

## PRINCIPAL TERMS OF THE OFFER

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered and not validly withdrawn at or prior to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this Offer to Purchase).

The “Tender Consideration” for Notes tendered at or prior to the Expiration Time and not validly withdrawn prior to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this Offer to Purchase) pursuant to the Offer will be \$1,013.15 for each \$1,000 principal amount of Notes. Holders who validly tender their Notes at or prior to the Expiration Time will, subject to the terms and conditions hereof, receive the Tender Consideration. The Tender Consideration does not include accrued and unpaid interest on the Notes from and including the last interest payment date for the Notes to, but not including, the Settlement Date, which will be paid in addition to the Tender Consideration.

The Notes were issued on March 15, 2014 in the original aggregate principal amount of \$300,000,000, all of which is currently outstanding. The Notes have a maturity date of March 15, 2020 and bear interest at 5.250% per annum. The Offeror may redeem the Notes at its option, in whole or in part, at a make-whole price of the principal amount of the Notes redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

Tendered Notes may not be withdrawn, subject to certain limited exceptions, after the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this Offer to Purchase).

## CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Offeror will be not obligated to accept for purchase, and pay for, any validly tendered Notes pursuant to the Offer if the offerings of the Additional Notes and the Credit Agreement Amendment are consummated on terms satisfactory to the Offeror, in the sole discretion of the Offeror, on or prior to the applicable Settlement Date (the “Financing Condition”).

Notwithstanding any other provision of the Offer, the Offeror will not be obligated to accept for purchase, and pay for, any validly tendered Notes pursuant to the Offer if the General Conditions described below shall not have been satisfied on or prior to the applicable Settlement Date.

For purposes of the foregoing provisions, all of the “General Conditions” shall be deemed to have been satisfied on the Settlement Date, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and prior to the Settlement Date:

- there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer, that is, or is reasonably likely to be, in the sole judgment of the Offeror, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- there shall have been any statute, rule, regulation, judgment, order or injunction promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the Indenture by any domestic or foreign federal or state governmental authority or court which directly or indirectly (1) prohibits or makes illegal the acceptance for payment, payment for or purchase of some or all of the Notes or the consummation of the Offer; (2) renders the Offeror unable to accept for payment, pay for or purchase some or all of the Notes; or (3) imposes or confirms material limitations on the scope, validity or effectiveness of the Offeror’s ability to acquire or hold or to exercise full rights of ownership of the Notes;
- there shall have occurred any change or development, including, without limitation, any change or development involving a prospective change in or affecting the business or financial affairs of the Offeror that, in the sole judgment of the Offeror, would or might prohibit, prevent, restrict or delay consummation of the Offer, or would or might impair in any respect the contemplated benefits of the Offer to the Offeror;
- the Trustee shall have objected in any respect to or taken any action that could, in the sole judgment of the Offeror, 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 Offeror in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there shall have occurred, in the sole judgment of the Offeror, (1) any general suspension of, or shortening of hours for, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (2) a material impairment in the U.S. trading market for debt securities, (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (4) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that might affect the extension of credit by banks or other lending institutions, (5) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States or (6) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The conditions of the Offer are for the sole benefit of the Offeror and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances (including any action or inaction by the Offeror) giving rise to such conditions, or may be waived by the Offeror, in whole or in part, at any time or from time to time, in its sole

discretion. The failure by the Offeror at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Offeror concerning the events described in this section shall be final and binding upon all persons.

In addition to the foregoing, the Offeror reserves the right (i) to extend, withdraw or terminate the Offer at any time and from time to time or (ii) to amend the terms of the Offer in any respect. The Offeror will give Holders notice of any such amendments as may be required by applicable law.

## **EXPIRATION; EXTENSION; AMENDMENT; TERMINATION**

The Offer for the Notes will expire at 12:00 midnight, New York City time, at the end of September 19, 2019, unless extended by the Offeror. The Offeror expressly reserves the right to extend the Offer for such period or periods as it may determine, in its sole discretion from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement by press release by 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all such Notes previously tendered will remain subject to the Offer.

After the Expiration Time or termination of the Offer, the Offeror or its affiliates may acquire any Notes that are not tendered pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, defeasance or otherwise, upon such terms and at such prices as the Offeror may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration. In addition, the Offeror reserves the right to redeem any Notes at its option in accordance with the terms set forth in Indenture. Subject to the consummation of the Additional Notes Offering and the Credit Agreement Amendment, the Offeror intends to redeem and cancel any Notes that are not tendered pursuant to the Offer in accordance with the Indenture. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or its affiliates will choose to pursue in the future.

To the extent legally permitted to do so, the Offeror expressly reserves the absolute right to (i) waive any and all conditions to the Offer, (ii) amend any of the terms of the Offer and (iii) modify the Tender Consideration. If the Offeror makes a material change in the terms of the Offer, the Offeror will disseminate additional Offer Documents or, if appropriate, issue a press release setting forth such changes, and will extend the Offer to the extent required by law. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such increase or decrease. If any other material change to the Offer is made, the Offer will remain open at least three business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such change. In addition, if after the Expiration Time, the Offeror reduces either the principal amount of Notes issued pursuant to the Indenture subject to the Offer or the Tender Consideration, or are otherwise required by law to permit withdrawal, then previously tendered Notes may be validly withdrawn within a reasonable period under the circumstances after the date that notice of any such reduction in the principal amount of such Notes or such Tender Consideration is first published or given or sent to Holders by the Offeror. *See* “Withdrawal of Tenders.”

The Offeror expressly reserves the right, in its sole discretion, to terminate the Offer at any time. If the Offeror terminates the Offer, it will give immediate notice to the Tender Agent, and all Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. *See* “Withdrawal of Tenders” below and “Conditions of the Offer” above.

## PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by the Offeror or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the Tender Consideration.

### Tenders of Notes

For a Holder to tender Notes validly pursuant to the Offer, (1) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with any signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent, in each case, at or prior to the Expiration Time. **Letters of Transmittal and Notes should be sent only to the Tender Agent, not to the Offeror, the Trustee, DTC, the Information Agent or the Dealer Manager.**

### Delivery of Letters of Transmittal

If certificates for Notes are registered in the name of a person other than the signer of a Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the certificates evidencing such Notes must be endorsed or accompanied by appropriate bond powers signed exactly as the name or names of such Holder or Holders appear on the certificates, with the signature(s) on the certificates or bond powers guaranteed as provided below.

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

If such beneficial owner wishes to tender such Notes himself/herself/itself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

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

**The method of delivery of certificates for Notes and Letters of Transmittal and all other required documents to the Tender Agent, including delivery through DTC and acceptance through ATOP, is at the election and risk of the Holder tendering Notes. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail, return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent prior thereto.**

### Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a participant in a recognized Medallion Signature Program (a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered (i) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing such participant as the owner of such Notes) who has not completed either the box titled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of



Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signatures on the Letters of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

### **Book-Entry Transfer**

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. **The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."** **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

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

### **Lost or Missing Certificates**

If a Holder desires to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should write to the Trustee at the following address about procedures for obtaining replacement certificates for such Notes, arranging for indemnification or any other matter that requires handling by the Trustee:

Wells Fargo Bank, National Association  
7000 Central Parkway NE, Suite 550  
Atlanta, GA 30328  
Attention: Corporate Trust Services  
Facsimile No.: (770) 551-5118

### **Transfer of Ownership of Tendered Notes**

Holders may not transfer record ownership of any Notes validly tendered into the Offer and not validly withdrawn. Beneficial ownership of tendered Notes may be transferred by the Holder by delivering to the Tender Agent at its address set forth on the back cover of this Offer to Purchase an executed Letter of Transmittal identifying the name of the person who deposited the Notes to be transferred and completing the Special Payment Instructions box with the name of the transferee (or, if tendered by book-entry transfer, the name of the DTC participant on the security position listing as the transferee of such Notes) and the principal amount of the Notes to be transferred. If certificates have been delivered or otherwise identified (through a Book-Entry Confirmation with respect to such Notes) to the Tender Agent, the name of the Holder who deposited the Notes, the name of the transferee and the certificate numbers relating to such Notes should also be provided in the Letter of Transmittal. A person who succeeds to the beneficial ownership of tendered Notes pursuant to the procedures set forth herein will be entitled to receive the Tender Consideration, plus accrued and unpaid interest on the Notes from and including the last interest payment date for the Notes to, but not including, the Settlement Date if the Notes are accepted for purchase, or to receipt of the tendered Notes if the Offer is terminated.

### **Guaranteed Delivery Procedure**

If a Holder desires to tender Notes pursuant to the Tender Offer and (i) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time; (ii) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time; or (iii) such Holder cannot deliver the other

required documents to the Depositary by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedure”) if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined in the Notice of Guaranteed Delivery);
- prior to the Expiration Time, either (a) the Depositary has received from such Eligible Institution, at the address of the Depositary set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, or (b) in the case of Notes held in book-entry form, such Eligible Institution has complied with ATOP’s procedures applicable to guaranteed delivery, and in either case representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time (the “Guaranteed Delivery Date”), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering Notes,” and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Depositary; and
- no later than the Guaranteed Delivery Date, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering Notes,” and all other required documents are received by the Depositary.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Depositary or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Letter of Transmittal, together with certificates representing the Notes tendered, or Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Depositary as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The Guaranteed Delivery Payment Date is expected to be September 25, 2019, the second business day following the Guaranteed Delivery Date.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedure, 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 Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURE MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS 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 APPLICABLE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURE SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER CONSIDERATION BE PAID BY THE**

## **OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURE.**

Notes may be tendered and delivered pursuant to the Guaranteed Delivery Procedure only in principal amounts equal to minimum denominations of \$2,000 or integral multiples of \$1,000 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.

### **Other Matters**

Notwithstanding any other provision of the Offer, payment of the Tender Consideration in exchange for Notes validly tendered and accepted for purchase pursuant to the Offer, will occur only after timely receipt by the Tender Agent of the tendered Notes (or a Book-Entry Confirmation with respect to such Notes), together with a properly completed and duly executed Letter of Transmittal in proper form (or a manually signed facsimile thereof), a properly completed and duly executed Notice of Guaranteed Delivery, if applicable, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Offeror, will constitute a binding agreement between each tendering Holder and the Offeror upon the terms and subject to the conditions of the Offer as set forth in this Offer to Purchase.

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 Offeror, in its sole discretion, the determination of which shall be final and binding. The Offeror reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Offeror's opinion, be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. The Offeror's interpretations of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, the Tender Agent, the Information Agent, the Trustee, the Dealer Manager, or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

## ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the Offeror will accept for purchase, and pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Offer specified under “Conditions of the Offer.” Such payment will be made by deposit with the Tender Agent (or, upon the Tender Agent’s instructions, with DTC) of the Tender Consideration plus accrued and unpaid interest on the Notes from and including the last interest payment date for the Notes to, but excluding, the Settlement Date, in immediately available funds by the Offeror promptly after the Expiration Time, so that the payment of the Tender Consideration and accrued and unpaid interest may be made to tendering Holders on the Settlement Date.

The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment from the Offeror and transmitting such payment to tendering Holders. Under no circumstances will interest on the Tender Consideration be paid by the Offeror by reason of any delay by the Tender Agent or DTC in making such payments. The Offeror intends to cancel the Notes purchased pursuant to the Offer on the Settlement Date, as applicable, and those Notes will cease to be outstanding.

The Offeror expressly reserves the right, in its sole discretion, to (i) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer), or (ii) terminate the Offer at any time. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent (or confirmation of book-entry transfer thereof), of a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), a properly completed and duly executed Notice of Guaranteed Delivery, if applicable, and any other documents required thereby.

For purposes of the Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect or the Holder has cured such defect) if, as and when the Offeror give oral or written notice thereof to the Tender Agent.

Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to minimum denominations of \$2,000 or integral multiples of \$1,000 thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

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

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if certificates are submitted evidencing more Notes than are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer into the Tender Agent’s account at DTC, pursuant to the procedure set forth under the caption “Procedures for Tendering Notes—Book-Entry Transfer” above, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes), unless otherwise requested by such Holder under “Special Delivery Instructions” in the Letter of Transmittal, promptly following the Expiration Time or the termination of the Offer.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of

tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

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

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager or to pay transfer taxes with respect to the purchase of their Notes unless the box titled "Special Payment Instructions" or the box titled "Special Delivery Instructions" on the Letter of Transmittal has been completed, as described in the instructions thereto. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. The Offeror will pay all other charges and expenses in connection with the Offer. *See* "Dealer Manager, Tender Agent and Information Agent."

## WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time prior to the Expiration Time. Tendered Notes may not be withdrawn subsequent to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this statement), but not thereafter. 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. If, after the Expiration, the Offeror (i) reduces the principal amount of such Notes subject to the Offer, (ii) reduces the Tender Consideration or (iii) is otherwise required by law to permit withdrawal, then Holders will be permitted to validly withdraw previously tendered Notes within a reasonable period under the circumstances after the date that notice of any such reduction or permitted withdrawal is first published, given or sent to Holders by the Offeror. In the event of termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Tender Agent prior to the Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time and ten business days after the date of this statement) at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn, (ii) contain the description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes and (iii) be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), if any, or be accompanied by (x) documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy that authorized such person to effect such revocation on behalf of such Holder. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of withdrawal even if physical release has not yet then been effected.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Offeror, in its sole discretion, which determination shall be final and binding. None of the Offeror, the Tender Agent, the Information Agent, the Trustee, the Dealer Manager nor any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

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

The Notes are debt obligations of the Offeror and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

### **Backup Withholding Taxes**

For a discussion of tax considerations relating to backup withholding, *see* “Certain U.S. Federal Income Tax Consequences.”

### **Compliance with “Short Tendering” Rule**

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

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

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offer to U.S. Holders and Non-U.S. Holders (each as defined below and collectively referred to as “Holders”) of the Notes. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not requested, and do not intend to request, a ruling from the Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences described below, and as a result no assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

This discussion is not a complete analysis or listing of all of the possible tax consequences of the Offer and does not address all tax consequences that might be relevant to particular Holders in light of their personal circumstances. In particular, this summary deals only with Notes that are held as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Code. This summary does not include any description of the tax laws of any state, local or non-U.S. government that may be applicable to a particular Holder and does not consider any aspects of U.S. federal tax law other than income taxation. This summary does not address U.S. federal alternative minimum tax consequences. In addition, this summary does not apply to Holders that may be subject to special tax rules, such as dealers, brokers or traders in securities or currencies, financial institutions, mutual funds or “financial services entities,” banks, thrifts, insurance companies, regulated investment companies, real estate investment trusts, expatriates, tax-exempt entities, entities or arrangements treated for U.S. federal income tax purposes as partnerships, S-corporations, passive foreign investment companies or corporations that accumulate earnings to avoid U.S. federal income tax, retirement plans or other tax-deferred accounts, persons that hold Notes as a part of a hedge, straddle, conversion transaction, constructive sale or other arrangement involving more than one position, U.S. expatriates, persons that are required to report income no later than when such income is reported in an “applicable financial statement” and investors who received Notes as compensation. This summary also does not address tax consequences to U.S. Holders (as defined below) as a result of using a “functional currency” that is not the U.S. dollar.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of the Notes that is: (a) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust (A) if a court within the United States can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of its substantial decisions or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes. The term “Non-U.S. Holder” means a beneficial owner of Notes that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust and is not a U.S. Holder or a partnership (or other entity treated as a partnership for U.S. federal income tax purposes).

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in or other owner of the entity will generally depend upon the status of the partner or other owner and the activities of the entity. A partner in or other owner of such an entity is urged to consult its tax advisor regarding the tax consequences of the Offer.

**The discussion set out below is intended only as a summary of certain U.S. federal income tax consequences of the Offer. Holders are urged to consult their tax advisors as to the tax consequences of the Offer, including the application to their particular situation of the tax consequences discussed below, as well as the application of other federal tax laws and state, local or non-U.S. tax laws. The discussion set out below is based on the laws and regulations in force and interpretations thereof as of the date of this Offer to Purchase, and are subject to changes occurring after that date.**



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

***Sale of the Notes.*** The receipt of cash for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes in the Offer will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for the tendered Notes (other than any amounts allocated to accrued but unpaid stated interest, which will be taxable as ordinary interest income to the extent not previously so taxed) and the U.S. Holder's adjusted tax basis in the tendered Notes. A U.S. Holder's adjusted tax basis in a Note will generally be equal to the cost of the Note, increased by any market discount (determined as described below under "–Market Discount") previously included in gross income and reduced (but not below zero) by any amortizable bond premium previously accrued with respect to the Notes and by any payment previously received other than qualified stated interest payments. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder's holding period for the Notes exceeds one year. If the holding period for the Notes is one year or less, any capital gain or loss generally will be treated as short-term capital gain or loss. Long-term capital gains recognized by noncorporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

***Market Discount.*** Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes unless such U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than its stated redemption price at maturity at the time it was acquired by the U.S. Holder by more than a statutory *de minimis* amount. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method. Any U.S. Holder that acquired a Note other than at original issuance is urged to consult its own tax advisor regarding the possible application of the market discount rules of the Code to a tender of Notes pursuant to the Offer.

***Additional Tax on Passive Income.*** Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds are required to pay an additional 3.8 percent tax on, among other things, interest income and capital gains from the sale or other disposition of notes, subject to certain limitations and exceptions. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of this tax on the tender of Notes pursuant to the Offer.

***Information Reporting and Backup Withholding.*** Information reporting requirements may apply to any cash payment made to a U.S. Holder pursuant to the Offer. A U.S. Holder may also be subject to backup withholding (currently at the rate of 24%) with respect to the gross proceeds received pursuant to the Offer unless the U.S. Holder is (i) a corporation or other exempt recipient and, when required, establishes this exemption or (ii) provides its correct taxpayer identification number, certifies that it is not currently subject to backup withholding tax and otherwise complies with applicable requirements of the backup withholding tax rules. A U.S. Holder that does not provide the Offeror with its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder can be refunded or credited against the U.S. Holder's U.S. federal income tax liability, if any; provided, that the required information is furnished to the IRS in a timely manner. U.S. Holders are urged to consult their tax advisors regarding the application of backup withholding to their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

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

***Sale of the Notes.*** A Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof, except as described under "–Backup Withholding and Information Reporting" and "–FATCA" below, on accrued interest or gain realized on the sale of Notes pursuant to the Offer unless (i) in the case of accrued interest or gain realized, such amount is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, (ii) in the case of accrued stated interest, the Non-U.S. Holder fails to satisfy the applicable certification requirement which includes, among other things, providing a properly completed IRS Form W-8BEN or W-8BEN-E (or successor form) or (iii) in the case of gain realized, the Non-U.S. Holder is an

individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Any gain or accrued interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty provides, is also attributable to a U.S. permanent establishment of the Non-U.S. Holder) will be subject to U.S. federal income tax generally in the same manner as it would be for a U.S. Holder and, with respect to a corporate Non-U.S. Holder, a branch profits tax imposed at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) may also apply to its effectively connected earnings and profits. Gain described in clause (iii) of the preceding paragraph, which may be offset by U.S.-source capital losses realized during the same taxable year of the sale of the Notes, generally will be subject to a 30% tax (unless reduced or eliminated by an applicable treaty).

***Information Reporting and Backup Withholding.*** The gross proceeds from a sale of Notes (including pursuant to the Offer) by a Non-U.S. Holder made to or through a foreign office of a foreign broker generally will not be subject to backup withholding or information reporting. However, if such broker is for U.S. federal income tax purposes: a U.S. person; a controlled foreign corporation; a foreign person 50% or more of whose gross income is effectively connected with a U.S. trade or business for a specified three-year period; or a foreign partnership with certain connections to the United States, then information reporting will be required unless the broker has in its records documentary evidence that the beneficial owner is not a U.S. person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding at the applicable rate, currently 24%, may apply to any payment that such broker is required to report if the broker has actual knowledge or reason to know that the payee is a U.S. person. Payments to or through the U.S. office of a broker will be subject to backup withholding and information reporting unless the beneficial owner certifies, under penalties of perjury, that it is not a U.S. person, or otherwise establishes an exemption. Backup withholding is not an additional tax. A Non-U.S. Holder may obtain a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability of any amounts withheld under the backup withholding rules 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.

***FATCA.*** Pursuant to the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions (which include most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles) and certain other foreign entities must comply with information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S. source payments made to them (whether received as a beneficial owner or as an intermediary for another party). More specifically, a foreign financial institution or other foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments include U.S.-source payments otherwise subject to nonresident withholding tax and, subject to the discussion of the proposed Treasury Regulations below, the entire gross proceeds from the sale or other disposition of certain equity or debt instruments of U.S. issuers. This withholding tax will apply to a non-compliant foreign financial institution regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or gain realized by a Non-U.S. Holder on the taxable disposition of a Note). This withholding tax will not apply to withholdable payments made directly to foreign governments, international organizations, foreign central banks of issue and individuals, and the IRS is authorized to provide additional exceptions.

Withholding under FATCA will generally apply to payments of interest on a Note to foreign financial institutions that are not in compliance with FATCA. The U.S. Department of the Treasury recently released proposed regulations which, if finalized in their present form, would eliminate the U.S. federal withholding tax of 30% applicable to the gross proceeds of a sale or disposition of debt instruments. In its preamble to the proposed regulations, the U.S. Treasury stated that taxpayers may generally rely on the proposed regulations until final regulations are issued.

If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above, the withholding under FATCA may be credited against, and therefore reduce, such other

withholding tax. Foreign entities located in jurisdictions that have entered into intergovernmental agreements with the United States in connection with FATCA may be subject to different rules.

Non.-U.S. Holders are urged to consult their tax advisors to determine the tax consequences of the Offer in light of their particular circumstances, including the application of U.S. federal, state, local and non-U.S. tax laws.

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

The Offeror has retained Deutsche Bank Securities Inc. as dealer manager in connection with the Offer. In such capacity, the Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Offeror will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of its legal counsel. The Offeror has also agreed to indemnify the Dealer Manager and its affiliates against certain liabilities in connection with their services, including liabilities under the Federal securities laws.

The Dealer Manager and its affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offeror, the Prime Issuers, ADT and their respective affiliates, for which they have received or will receive customary fees. In the ordinary course of their businesses, the Dealer Manager or 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 securities of the Offeror, the Prime Issuers, ADT and their respective affiliates, including the Notes and, to the extent that the Dealer Manager or its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer and receive a portion of the proceeds of the Offer. Affiliates of the Dealer Manager also serve in various capacities in connection with the Transactions, including as lenders under the First Lien Credit Agreement and initial purchasers in connection with the Additional Notes. In addition, the Dealer Manager will be acting as dealer manager with respect to the 2020 Notes Tender Offer. The Dealer Manager and its affiliates may from time to time in the future engage in transactions with the Offeror, the Prime Issuers, ADT and their respective affiliates and provide services to the Offeror, the Prime Issuers, ADT and their respective affiliates in the ordinary course of their respective businesses and receive customary fees for such services.

D. F. King & Co., Inc. has been appointed Tender Agent and Information Agent for the Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. The Offeror has agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror has also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the Federal securities laws. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

None of the Dealer Manager, the Trustee, the Tender Agent or the Information Agent nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, or any of the subsidiaries or affiliates of the Offeror, contained or incorporated by reference in this Offer to Purchase or the other Offer Documents, or for any failure by the Offeror to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

In connection with the Offer, directors and officers of the Offeror and regular employees of the Offeror (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes and deliveries by their customers.

*The Tender Agent for the Offer is:*

**D. F. KING & CO., INC.**

*By Registered or Certified Mail,  
Overnight Courier or Hand:*

D.F. King & Co., Inc. 48 Wall St.,  
22nd Floor  
New York, New York 10005  
Email: adt@dfking.com

*By Facsimile  
(For Eligible Institutions only):*

(212) 709-3328  
Attn: Andrew Beck  
Confirm by telephone:  
(212) 269-5552

*For information, call:*

(212) 269-5550

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Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

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

By Mail, Overnight Courier or Hand Delivery:  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Email: adt@dfking.com

Facsimile Transmission: (For Eligible Institutions Only)

(212) 709-3328  
Attn: Andrew Beck

Banks and Brokers Call Collect:

(212) 269-5550

All Others, Call Toll Free:

(866) 796-6898  
E-mail: adt@dfking.com

Any questions regarding the terms of the Offer may be directed to the Dealer Manager at the address and telephone numbers below:

**Deutsche Bank Securities**  
60 Wall Street, 2nd Floor  
New York, New York 10005  
Attention: Liability Management Group  
Call Collect: (212) 250-7527  
Toll Free: (855) 287-1922

The Dealer Manager for the Offer is:

**Deutsche Bank Securities**