

## CONSENT SOLICITATION STATEMENT

### Solicitation of Consents By Avon Products, Inc., a New York Corporation (the “Company”) Relating to the Series of Notes Set Forth Below:

Title of Security	CUSIP No.	Outstanding Principal Amount	Consent Payment(1)
5.000% Notes due 2023 (the “2023 Notes”)	054303 BA9	U.S.\$461,883,000	U.S.\$2.50
6.950% Notes due 2043 (the “2043 Notes”)	054303 AZ5	U.S.\$216,085,000	U.S.\$2.50

(1) The Consent Payment (as defined below) per U.S.\$1,000 aggregate principal amount of the applicable Series of Notes for which a Holder thereof has delivered valid and unrevoked Consents to the applicable Proposed Amendments (on or prior to the applicable Expiration Date). No accrued interest will be paid in connection with the Consent Solicitations. Holders who validly deliver (and do not validly revoke) their Consents on or prior to the applicable Expiration Date will receive the Consent Payment, subject to the terms and conditions set forth herein.

**THE CONSENT SOLICITATIONS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 20, 2021. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO ABANDON, TERMINATE, AMEND OR EXTEND A CONSENT SOLICITATION WITH RESPECT TO THE APPLICABLE PROPOSED AMENDMENTS (AS DEFINED BELOW) FOR ONE OR MORE SERIES OF NOTES. THE TERM “EXPIRATION DATE” SHALL MEAN THE TIME AND DATE ON OR TO WHICH THE CONSENT SOLICITATION WITH RESPECT TO THAT SERIES OF NOTES IS SO EXPIRED, TERMINATED OR EXTENDED.**

The Company, as issuer with respect to the 2023 Notes and the 2043 Notes, hereby solicits consents (the “Consents”) (such solicitation with respect to each Series of Notes (as defined below), a “Consent Solicitation” and, together, the “Consent Solicitations”) from each holder (each a “Holder” and, together, the “Holders”) of the 2023 Notes and the 2043 Notes issued by the Company (each, a “Series of Notes” and, together, the “Notes”), upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “Consent Solicitation Statement”), to the Proposed Amendments (as defined below) to the applicable Indenture (as defined below) under which each Series of Notes were issued, in order to, among other things, with respect to each Series of Notes, (i) amend the definition of “GAAP” in each Indenture so that the term encompasses not only U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) but also International Financial Reporting Standards (“IFRS” and together with U.S. GAAP, “GAAP”) as issued by the International Accounting Standards Board, as further described under “The Proposed Amendments” (the “Accounting Standards Amendment”); and (ii) provide that Section 10.08 (*Reports and Delivery of Certain Information*) shall no longer apply to the Indenture governing such Series of Notes and that, instead, (x) the Company shall only be required to furnish to the Holders of the 2023 Notes and the 2043 Notes the Company’s annual audited consolidated financial statements prepared in accordance with GAAP not later than 120 days after the close of its fiscal year and its interim unaudited quarterly financial statements for each of the first three quarters of the fiscal year not later than 90 days after the close of fiscal quarter, instead of the information which the applicable Indenture currently requires to be furnished by the Company, and (y) from the date that the Company’s obligations with respect to the applicable Series of Notes are guaranteed (in respect of each Series of Notes, a “Guarantee”) by the Parent (as defined below) and the Parent becomes party to such Indenture, only the Parent (instead of the Company) shall be required to furnish to such Holders the Parent’s annual audited consolidated financial statements prepared in accordance with GAAP not later than 120 days after the close of the Parent’s fiscal year and the Parent’s interim unaudited quarterly financial statements for each of the first three quarters of the fiscal year not later than 90 days after the close of fiscal quarter, instead of the information which the applicable Indenture currently requires to be furnished by the Company (the “Reporting Amendment” and, together with the Accounting Standards Amendment and certain other amendments as described under “The Proposed Amendments,” the “Proposed Amendments”). In addition, Holders delivering consents shall be deemed to consent to the right (but not the obligation) of the Parent, at any time, to become a party to such Indenture to Guarantee the Company’s

obligations with respect to the applicable Series of Notes and to add covenants, from time to time, from the Parent for the benefit of holders of the applicable Series of Notes.

For the purposes of this Consent Solicitation Statement:

- **“Indenture”** means, (a) with respect to the 2023 Notes, the indenture (the **“Original Indenture”**) dated as of February 27, 2008 between the Company and Deutsche Bank Trust Company Americas, as Trustee (the **“Trustee”**), as amended and supplemented by (i) a seventh supplemental indenture, dated as of March 12, 2013, between the Company and the Trustee and (ii) a ninth supplemental indenture, dated as of July 26, 2019, between the Company and the Trustee (collectively, the **“2023 Notes Supplemental Indentures”**) and together with the Original Indenture, the **“2023 Notes Indenture”**) and (b) with respect to the 2043 Notes, the Original Indenture, as amended and supplemented by (i) an eighth supplemental indenture, dated as of March 12, 2013, between the Company and the Trustee and (ii) a tenth supplemental indenture, dated as of October 2, 2019, between the Company and the Trustee (collectively, the **“2043 Notes Supplemental Indentures”**) and, together with the Original Indenture, the **“2043 Notes Indenture”**); and
- all capitalized terms used herein but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the applicable Indenture.

On May 22, 2019, Natura Cosméticos S.A., a corporation (*sociedade anônima*) incorporated under the laws of the Federative Republic of Brazil (**“Natura”**) entered into an Agreement and Plan of Mergers with the Company, Natura Holding S.A. (currently known as **“Natura &Co Holding S.A.”**), a corporation (*sociedade anônima*) incorporated under the laws of the Federative Republic of Brazil (the **“Parent”**), Nectarine Merger Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Parent and Nectarine Merger Sub II, Inc., a Delaware corporation and a direct wholly owned subsidiary of Merger Sub I, pursuant to which the Company became a wholly owned direct subsidiary of the Parent (the **“Transaction”**). The Transaction closed on January 3, 2020.

Following the completion of the Transaction, the Parent wishes to do the following, in connection with which the Consents are being solicited by the Company:

- *Apply a single set of accounting standards across all of its subsidiaries.* The definition of **“GAAP”** across all Indentures is that GAAP means U.S. GAAP. Accordingly, the Company is requesting consent from Holders of each Series of Notes to effect the Accounting Standards Amendment following which the definition of **“GAAP”** in each Indenture will be amended to also include IFRS.
- *Amend the reporting covenants across securities issued by the Company (i) in order to make them consistent with the reporting covenants applicable to other subsidiaries of the Parent, (ii) to reflect the fact that the Parent is now the holding company of the Group, and (iii) to reflect the fact that the Company intends to terminate its reporting obligations with the U.S. Securities and Exchange Commission.* Each of the Indentures currently requires the Company to file certain information with the SEC on Form 10-Q and Form 10-K, among other reporting requirements. Accordingly, the Company is requesting consent from Holders of each Series of Notes to effect the Proposed Amendments following which (i) such requirements to file information with the SEC will no longer be applicable, and (ii) if a Guarantee of the Parent is in place with respect to the applicable Series of Notes, only financial statements with respect to the Parent will be required to be furnished to Holders of the applicable Series of Notes.

For the actual text of the Proposed Amendments, see **“The Proposed Amendments.”** Except for the Proposed Amendments, all of the existing terms of each Indenture will remain unchanged.

After the satisfaction or waiver of the Consent Conditions (as defined below) for a Series of Notes, the Company will pay, or cause to be paid, a cash payment in the applicable amount set forth in the table on the cover of this Consent Solicitation Statement per U.S.\$1,000 aggregate principal amount of the applicable Series of Notes for which Consents to the applicable Proposed Amendments are validly delivered and unrevoked (the **“Consent Payment”**) to DTC (as defined below) for the benefit of the applicable Holders of such Series of Notes who delivered such valid and unrevoked Consents to such Proposed Amendments on or prior to the applicable Expiration

Date for such Notes. The Company expects to pay, or cause to be paid, the applicable Consent Payment to DTC for the benefit of the applicable Holders within two business days of the Expiration Date and upon the satisfaction or waiver of all Consent Conditions with respect to such Notes (such date with respect to the applicable Series of Notes, the applicable “**Settlement Date**”). **Holders of any Series of Notes for which no Consent is delivered will not be eligible to, and will not, receive the applicable Consent Payment, even though the applicable Proposed Amendments, if approved, will bind all Holders of such Notes and their transferees upon the execution and effectiveness of the applicable Supplemental Indenture (as defined below) at the applicable Consent Time (as defined below).** See “The Consent Solicitations—Consent Payments.”

If the Holders of at least a majority of the aggregate outstanding principal amount of a Series of Notes validly deliver and do not validly revoke Consents to the applicable Proposed Amendments (the “**Requisite Consents**”), the Company and, upon receipt of an Officers’ Certificate and an Opinion of Counsel, the Trustee will execute a supplemental indenture (each, a “**Supplemental Indenture**”) to the applicable Indenture effecting the Proposed Amendments. The time and date on which each Supplemental Indenture is executed is hereinafter referred to as the “**Consent Time**” with respect to the applicable Series of Notes. Consents to the Proposed Amendments for any Series of Notes may not be revoked at any time after the earlier of the applicable Consent Time and the applicable Revocation Deadline (as defined herein), even if the Revocation Deadline for such Notes is later than such Consent Time. Although each Supplemental Indenture and the related Proposed Amendments will become effective immediately upon execution at the applicable Consent Time, such Proposed Amendments will not be operative until the applicable Consent Payment to DTC for the benefit of the applicable Holders is paid on the Settlement Date. The Company expects to pay (or cause to be paid) the applicable Consent Payment to DTC for the benefit of the applicable Holders on the Settlement Date. Once a Supplemental Indenture is effective, any Consents given with respect to the applicable Series of Notes may not be revoked and all Holders, including non-consenting holders, and their respective transferees will be bound by the terms thereof. If the Consent Conditions are not satisfied or waived with respect to a Series of Notes, no Consent Payment with respect to such Notes will be paid to any Holder thereof.

The Consent Solicitations are being made to all Holders in whose name a Note was registered at 5:00 p.m., New York City time, on January 11, 2021 (the “**Record Date**”) and their duly designated proxies.

D.F. King & Co., Inc. is acting as the Information and Tabulation Agent (as defined below) with respect to the Consent Solicitations.

*The Solicitation Agent for the Consent Solicitations is:*

**Citigroup**

*The date of this Consent Solicitation Statement is January 12, 2021.*

The delivery of a Consent will not affect a Holder's right to sell or transfer the applicable Notes. Only Holders of a particular Series of Notes of record as of the Record Date, or their duly designated proxies, including, for the purposes of the Consent Solicitations, DTC Participants (as defined below), may submit a Consent with respect to such Series of Notes. A properly delivered Consent for any Series of Notes shall bind the Holders of such Notes executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the Record Date, all of the Notes were held through The Depository Trust Company ("**DTC**") by participants in DTC ("**DTC Participants**").

DTC has confirmed that the Consent Solicitations are eligible for DTC's Automated Tender Offer Program ("**ATOP**"). Accordingly, a beneficial owner of an interest in a Note (a "**Beneficial Owner**") held through a DTC Participant must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message (as defined below) to the Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the applicable Consent Solicitation as set forth in this Consent Solicitation Statement and that the Company may enforce such agreement against such DTC Participant and (ii) consents to the applicable Proposed Amendments and the execution and delivery of the related Supplemental Indenture as described in this Consent Solicitation Statement.

Holders residing outside of the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of a Consent Solicitation is prohibited, the Company will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Company cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitations will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

**HOLDERS WHO WISH TO CONSENT MUST DELIVER THEIR CONSENT TO THE INFORMATION AND TABULATION AGENT IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES TO THE COMPANY, THE SOLICITATION AGENT, THE INFORMATION AND TABULATION AGENT, THE TRUSTEE OR ANY OTHER PARTY AT ANY TIME.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OTHER THAN AS CONTAINED IN THIS CONSENT SOLICITATION STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE COMPANY TAKES NO RESPONSIBILITY FOR, AND CAN PROVIDE NO ASSURANCE AS TO THE RELIABILITY OF, ANY INFORMATION THAT OTHERS MIGHT GIVE TO YOU. THE DELIVERY OF THIS CONSENT SOLICITATION STATEMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.**

**THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE A SOLICITATION IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH SOLICITATION. ADDITIONALLY, THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS CONSENT SOLICITATION STATEMENT OR ANY OTHER SECURITIES OF THE COMPANY.**

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## AVAILABLE INFORMATION

### The Parent

The Parent files annual, quarterly and current reports and other information with the SEC. The Parent's filings with the SEC are available on the SEC's website at <http://www.sec.gov>.

The Parent is also subject to the informational requirements of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (the "CVM") and the Brazilian Stock Exchange (the "B3") and files reports and other information relating to its businesses, financial condition and other matters with the CVM and the B3. You may read these reports, statements and other information about the Parent at the public reference facilities maintained by the CVM at Rua Sete de Setembro, 111, 2nd floor, Rio de Janeiro, state of Rio de Janeiro, Brazil, and Rua XV de Novembro, 275, 2nd floor, Centro, city of São Paulo, state of São Paulo, Brazil. Public filings of the Parent with the CVM and the B3 are also available at the website maintained by the CVM at <http://www.gov.br/cvm> and the website maintained by the B3 at <http://b3.com.br>.

The public filings of the Parent with the SEC and the CVM (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) are also available to the public free of charge through its website, <https://ri.naturaeco.com/en/>. You may also request a copy of the Parent's filings at no cost by contacting the Parent at its principal place of business, located at the following address: Avenida Alexandre Colares, No. 1188, Parque Anhanguera, city of São Paulo, state of São Paulo, Brazil 05106-000.

### The Company

The Company, a wholly owned subsidiary of the Parent, is registered with the SEC and files annual, quarterly and current reports and other information with the SEC. The Company intends to terminate its reporting obligations with the SEC. The Company's filings with the SEC prior to such termination will be available to you on the SEC's website at <http://www.sec.gov>.

The public filings of the Company with the SEC (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) are also available, without charge, through its website, <https://investor.avonworldwide.com/financial-results/sec-filings/default.aspx>, or upon written or oral request, from Investor Relations of the Parent, Avenida Alexandre Colares, No. 1188, Parque Anhanguera, city of São Paulo, state of São Paulo, Brazil 05106-000, or by sending an email to [ri@natura.net](mailto:ri@natura.net) or by calling +55 (11) 4389-7881. Information is also available on the Parent's website at <https://ri.naturaeco.com/en/>.

### No Incorporation of Websites or Other Information

The information included on the websites of the Company, the Parent, the SEC, the B3, the CVM or any other entity or that might be accessed through such websites is not incorporated by reference into this Consent Solicitation Statement and therefore is not part of this Consent Solicitation Statement. We are providing the information about how you can obtain certain documents at these websites only for your convenience.

## FORWARD-LOOKING STATEMENTS

*In this section, the terms “we,” “our” and “us” refer to the Company and its direct and indirect subsidiaries on a consolidated basis.*

This Consent Solicitation Statement contains forward-looking statements. Forward-looking statements give current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this Consent Solicitation Statement. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause actual results to differ materially from the results contemplated by such forward-looking statements include:

- our ability to improve our financial and operational performance and execute fully our global business strategy, including our ability to implement the key initiatives of, and/or realize the projected benefits (in the amounts and time schedules we expect) from Open Up & Grow, stabilization strategies, cost savings initiatives, restructuring and other initiatives, product mix and pricing strategies, enterprise resource planning, customer service initiatives, sales and operation planning process, outsourcing strategies, digital strategies, Internet platform and technology strategies including e-commerce, marketing and advertising strategies, information technology and related system enhancements and cash management, tax, foreign currency hedging and risk management strategies, and any plans to invest these projected benefits ahead of future growth;
- our broad-based geographic portfolio, which is heavily weighted towards emerging markets, a general economic downturn, a recession globally or in one or more of our geographic regions or markets, such as Brazil, Mexico or Russia, or sudden disruption in business conditions, and the ability to withstand an economic downturn, recession, cost inflation, commodity cost pressures, economic or political instability (including fluctuations in foreign exchange rates), competitive or other market pressures or conditions;
- the effect of economic factors, including inflation and fluctuations in interest rates and foreign currency exchange rates; as well as the designation of Argentina as a highly inflationary economy, and the potential effect of such factors on our business, results of operations and financial condition;
- our ability to reverse declining revenue, to improve margins and net income, or to achieve profitable growth, particularly in our largest markets and developing and emerging markets, such as Brazil, Mexico, Russia and the United Kingdom;
- our ability to improve working capital and effectively manage doubtful accounts and inventory and implement initiatives to reduce inventory levels, including through our recent structural reset of inventory processes, and the potential impact on cash flows and obsolescence;
- our ability to reverse declines in active representatives, to enhance our sales leadership programs, to generate representative activity, to increase the number of consumers served per representative and their engagement online, to enhance branding and the representative and consumer experience and increase representative productivity through field activation and segmentation programs and technology tools and enablers, to invest in the direct-selling channel, to offer a more social selling

experience, and to compete with other direct-selling organizations to recruit, retain and service representatives and to continue to innovate the direct-selling model;

- general economic and business conditions in our markets, including social, economic and political uncertainties, such as in Russia and Ukraine or elsewhere, and any potential sanctions, restrictions or responses to such conditions imposed by other markets in which we operate;
- the effect of political, legal, tax, including changes in tax rates, and other regulatory risks imposed on us abroad and in the U.S., our operations or the representatives, including foreign exchange, pricing, data privacy or other restrictions, the adoption, interpretation and enforcement of foreign laws, including in jurisdictions such as Brazil and Russia, and any changes thereto, as well as reviews and investigations by government regulators that have occurred or may occur from time to time, including, for example, local regulatory scrutiny;
- competitive uncertainties in our markets, including competition from companies in the consumer-packaged goods industry, some of which are larger than we are and have greater resources;
- the impact of the adverse effect of volatile energy, commodity and raw material prices, changes in market trends, purchasing habits of our consumers and changes in consumer preferences, particularly given the global nature of our business and the conduct of our business in primarily one channel;
- our ability to attract and retain key personnel;
- other sudden disruption in business operations beyond our control as a result of events such as acts of terrorism or war, natural disasters, pandemic situations, large-scale power outages and similar events;
- the COVID-19 pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, manufacturing, supply chains and distribution systems. There is uncertainty around the duration and breadth of the COVID-19 pandemic and the response to it. As a result, we cannot reasonably estimate at this time the continued impact, that COVID-19 may have on our business or operations. The extent to which COVID-19 impacts our business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact including on financial markets or otherwise;
- key information technology systems, process or site outages and disruptions, and any cybersecurity breaches, including any security breach of our systems or those of a third-party provider that results in the theft, transfer or unauthorized disclosure of representative, customer, employee or Company information or compliance with information security and privacy laws and regulations in the event of such an incident which could disrupt business operations, result in the loss of critical and confidential information, and adversely impact our reputation and results of operations, and related costs to address such malicious intentional acts and to implement adequate preventative measures against cybersecurity breaches. This includes the cyber incident which occurred in the second quarter of 2020;
- our ability to comply with various data privacy laws affecting the markets in which we do business;
- the risk of product or ingredient shortages resulting from our concentration of sourcing in fewer suppliers;
- any changes to our credit ratings and the impact of such changes on our financing costs, rates, terms, debt service obligations, access to lending sources and working capital needs;
- the impact of our indebtedness, our access to cash and financing, and our ability to secure financing or financing at attractive rates and terms and conditions;
- our ability to successfully identify new business opportunities, strategic alliances and strategic alternatives and identify and analyze alliance candidates, secure financing on favorable terms and negotiate and consummate alliances;



- disruption in our supply chain or manufacturing and distribution operations;
- the quality, safety and efficacy of our products;
- the success of our research and development activities;
- our ability to protect our intellectual property rights, including in connection with the separation of the North America business;
- the risk of an adverse outcome in any material pending and future litigation or with respect to the legal status of representatives;
- other risks and uncertainties include the possibility that the expected synergies and value creation from the Transaction will not be realized or will not be realized within the expected time period; the risk that the businesses of the Company and the Parent will not be integrated successfully; disruption from the Transaction making it more difficult to maintain business and operational relationships; the possibility that the intended accounting and tax treatments of the Transaction are not achieved; the effect of the consummation of the Transaction on customers, employees, representatives, suppliers and partners and operating results; as well as more specific risks and uncertainties; and
- certain factors discussed elsewhere in this Consent Solicitation Statement.

Forward-looking statements speak only as of the date on which they are made. While we may update these statements from time to time, we are not required to do so other than pursuant to the securities laws.

## SUMMARY

**The Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitations.**

*The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety. Capitalized terms not otherwise defined in this summary have the respective meanings ascribed to them elsewhere in this Consent Solicitation Statement, including by reference to the applicable Indenture.*

<b>The Company:</b>	Avon Products, Inc. The Company is the issuer of the 2023 Notes and the 2043 Notes.
<b>The Notes:</b>	5.000% Notes due 2023 CUSIP: 054303 BA9  6.950% Notes due 2043 CUSIP: 054303 AZ5
<b>The Consent Solicitations:</b>	<p>The purpose of the Consent Solicitations is to seek the Consent of Holders of each Series of Notes to the applicable Proposed Amendments. For information on the Proposed Amendments, see “The Proposed Amendments.” In addition, Holders delivering consents shall be deemed to consent to the right (but not the obligation) of the Parent, at any time, to become a party to such Indenture to Guarantee the Company’s obligations with respect to the applicable Series of Notes and to add covenants, from time to time, from the Parent for the benefit of holders of the applicable Series of Notes.</p> <p>If the Holders of at least a majority of the aggregate outstanding principal amount of a Series of Notes validly deliver and do not validly revoke such Consents for such Series of Notes on or prior to the Expiration Date for such Notes, the Company and the Trustee will execute a Supplemental Indenture with respect to such Notes.</p> <p>Once a Supplemental Indenture is effective, any Consents given with respect to the applicable Series of Notes may not be revoked and all Holders, including non-consenting holders, and their respective transferees will be bound by the terms thereof. For the actual text of the Proposed Amendments, see “The Proposed Amendments.”</p>
<b>Conditions:</b>	The Company’s obligation to pay (or cause to be paid) the applicable Consent Payment for valid and unrevoked Consents to the Proposed Amendments for each Series of Notes is subject to and conditioned upon (i) the receipt of the Requisite Consents for such Series of Notes on or prior to the Expiration Date for such Notes and (ii) the absence

of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin or delay the implementation of the applicable Proposed Amendments, the entering into of the applicable Supplemental Indenture or the payment of the applicable Consent Payment to the Holders of that Series of Notes or that would question the legality or validity thereof.

**Record Date:**

January 11, 2021 at 5:00 p.m., New York City time.

**Consent Time:**

As to any Series of Notes, the time and date on which the Supplemental Indenture for such Series of Notes is executed. The Company and the Trustee will execute a Supplemental Indenture with respect to a Series of Notes following the receipt of the applicable Requisite Consents relating to such Series. Once a Supplemental Indenture is effective, any applicable Consents given may not be revoked and all Holders, including non-consenting holders, and their respective transferees will be bound by the terms thereof. If the applicable Consent Time is earlier than the applicable Revocation Deadline, then such Consent Time will be the latest time by which Holders can revoke Consents. A Supplemental Indenture will become effective immediately upon execution at the applicable Consent Time, but the applicable Proposed Amendments will not become operative with respect to a Series of Notes until the payment of the applicable Consent Payment with respect to each Note of such Series of Notes for which a Consent Payment is payable is paid to DTC for the benefit of the applicable Holders.

**Expiration Date:**

The Expiration Date for the Consent Solicitations will be 5:00 p.m., New York City time, on January 20, 2021, unless extended by the Company in its sole discretion for one or more Series of Notes. Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Date with respect to a Series of Notes without also extending the Revocation Deadline with respect to such Series of Notes. See “The Consent Solicitations — Expiration Date; Extensions; Termination.”

**Requisite Consents:**

Holders of at least a majority of the aggregate outstanding principal amount of each applicable Series of Notes must validly deliver and not validly revoke Consents to the applicable Proposed Amendments with respect to such Series of Notes to approve such Proposed Amendments, on or prior to the Expiration Date for such Notes. As of the date of this Consent Solicitation Statement, the aggregate outstanding principal amount of (a) the 2023 Notes

was U.S.\$461.9 million and (b) the 2043 Notes was U.S.\$ 216.1 million.

**Consent Payment:**

A cash payment in the applicable amount set forth in the table on the cover of this Consent Solicitation Statement per U.S.\$1,000 aggregate principal amount of the applicable Series of Notes for which a Holder thereof validly delivers and does not validly revoke Consents to the applicable Proposed Amendments. No accrued interest will be paid in connection with the Consent Solicitations. See “—Eligibility for Consent Payment” and “The Consent Solicitations—Consent Payments.” The Company’s obligation to pay (or cause to be paid) a Consent Payment for any Series of Notes is subject to satisfaction or waiver of the Consent Conditions for the applicable Series of Notes.

**Consent Payment Date:**

Assuming the other Consent Conditions are satisfied or waived, the Company expects to pay (or cause to be paid) the Consent Payment on the Settlement Date.

**Eligibility for Consent Payment,  
Generally:**

In the event that the Consent Conditions for a Series of Notes are satisfied or waived, the Company will pay, or cause to be paid, the applicable aggregate Consent Payment to DTC for the benefit of the applicable Holders who delivered valid and unrevoked Consents to the applicable Proposed Amendments on or prior to the applicable Expiration Date for such Notes.

Holders of a Series of Notes for which (i) no Consent is delivered on or prior to the applicable Expiration Date for such Notes or (ii) Consents are properly and timely revoked will, in each case, not be eligible to, and will not, receive the applicable Consent Payment, even though the applicable Proposed Amendments, if approved, will bind all Holders of such Notes and their transferees upon the execution of the applicable Supplemental Indenture at the applicable Consent Time.

**Eligibility for Consent Payment:**

If the Consent Conditions for any Series of Notes have been satisfied or waived, then:

- a Holder who validly delivers and does not revoke a Consent to the applicable Proposed Amendments on or prior to the applicable Expiration Date for such Notes will receive the applicable Consent Payment; and
- a Holder who does not validly deliver a Consent on or prior to the applicable Expiration Date or who properly and timely revokes a Consent to the applicable Proposed Amendments will not be

eligible to, and will not, receive the applicable Consent Payment.

**Procedures for Delivery of Consents:**

DTC has confirmed that the Consent Solicitations are eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures on or prior to the applicable Expiration Date. No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitations or the Consents delivered through DTC. See "The Consent Solicitations—Consent Procedures."

**Revocation of Consents:**

Revocation of Consents to any Proposed Amendments with respect to a Series of Notes may be made at any time prior to the earlier of the applicable Consent Time and 5:00 p.m., New York City time, on January 20, 2021 (such time, as may be extended by the Company in its sole discretion for one or more Series of Notes, the "**Revocation Deadline**") for such Notes, but only by the Holder on the Record Date that previously granted such Consent (or a duly designated proxy of such Holder). Consents to the applicable Proposed Amendments shall not be revoked at any time after the applicable Consent Time, even if the applicable Revocation Deadline for such Notes is later than such Consent Time. Promptly after the applicable Consent Time, the Company will notify DTC of the occurrence of the applicable Consent Time and that Consents shall not be revoked after the applicable Consent Time. See "The Consent Solicitations—Revocation of Consents."

**Certain United States Federal  
Income Tax Consequences:**

For a summary of certain U.S. federal income tax consequences to the Holders resulting from the Consent Solicitations, see "Certain U.S. Federal Income Tax Consequences."

The Consent Payment paid to consenting Non-U. S. Holders (as defined in "Certain U.S. Federal Income Tax Consequences") may be subject to a 30% U.S. federal withholding tax. For a discussion of certain U.S. federal income tax considerations relevant to Holders of the Notes in connection with the Consent Solicitation, including the adoption of the Proposed Amendments and the receipt of the Consent Payment, see "Certain U.S. Federal Income Tax Consequences."

**Solicitation Considerations:**

For a discussion of certain consequences in deciding whether to participate in the Consent Solicitations, see "Solicitation Considerations."

**Consequences to Non-Consenting  
Holders:**

Holders of a Series of Notes for which (i) no Consent is delivered on or prior to the applicable Expiration Date for such Notes or (ii) Consents are

properly and timely revoked will, in each case, not be eligible to, and will not, receive the applicable Consent Payment, even though the applicable Proposed Amendments, if approved, will bind all Holders of such Notes and their transferees upon the execution of the applicable Supplemental Indenture at the applicable Consent Time.

**Solicitation Agents:**

Citigroup Global Markets Inc. is acting as solicitation agent (the “**Solicitation Agent**”) with respect to the Consent Solicitations. The Solicitation Agent’s respective contact information is listed on the back cover of this Consent Solicitation Statement.

**Information and Tabulation Agent:**

D.F. King & Co., Inc. is acting as Information Agent (in such capacity, the “**Information Agent**”) and Tabulation Agent (in such capacity, the “**Tabulation Agent**”) in connection with the Consent Solicitations. D.F. King & Co., Inc. is also sometimes referred to as the “**Information and the Tabulation Agent.**” The Information and Tabulation Agent’s contact information is listed on the back cover of this Consent Solicitation Statement.

**Further Information:**

You may direct questions concerning the terms of the Consent Solicitations and requests for additional copies of this Consent Solicitation Statement to the Information Agent at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

## **THE COMPANY**

The Company is a global manufacturer and marketer of beauty and related products wholly owned by the Parent. The Company commenced operations in 1886 and was incorporated in the State of New York on January 27, 1916. The Company's headquarters and principal executive offices are located at Building 6, Chiswick Park, London W4 5HR, United Kingdom, telephone: +44-1604-232425.

For more information about the Company and the Parent, see "Available Information."

## SOLICITATION CONSIDERATIONS

*None of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder should consent to the Proposed Amendments, and neither the Company nor its boards of directors has authorized any person to make any such statement. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, financial, accounting and tax advisors and make their own decision whether to provide their consent to the Proposed Amendments pursuant to the applicable Consent Solicitation. In deciding whether to consent to the Proposed Amendments, you should carefully consider the factors set forth below in addition to the other information described elsewhere in this Consent Solicitation Statement.*

### **Adverse Effect of the Proposed Amendments on Non-Consenting Holders**

If the Holders of at least a majority of the aggregate outstanding principal amount of a Series of Notes validly deliver and do not validly revoke the Requisite Consents for such Series of Notes on or prior to the Expiration Date and do not revoke such Requisite Consents on or prior to the earlier of the applicable Consent Time and the applicable Revocation Deadline for such Notes, the Company and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute a Supplemental Indenture effecting the applicable Proposed Amendments with respect to such Series of Notes. As a result thereof, the Proposed Amendments will come into effect. Once a Supplemental Indenture becomes effective, it will be binding on all Holders of the applicable Series of Notes whether or not they delivered a Consent to the applicable Proposed Amendments.

Holders of a Series of Notes that (i) do not deliver valid and unrevoked Consents to the applicable Proposed Amendments on or prior to the applicable Expiration Date for such Notes or (ii) properly and timely revoke Consents will, in each case, not be eligible to, and will not, receive the applicable Consent Payment.

### **The Consummation of the Consent Solicitations is Subject to Certain Conditions**

Until the Company announces whether it has decided to accept the Consents validly delivered and not validly revoked in the applicable Consent Solicitation, no assurance can be given that such Consent Solicitation will be completed. The Company's obligation to pay (or cause to be paid) the applicable Consent Payment for valid and unrevoked Consents to the Proposed Amendments for a Series of Notes is subject to and conditioned upon the satisfaction or waiver of the applicable Consent Conditions. We cannot assure Holders that the applicable Consent Conditions will be satisfied or waived and that Holders that have delivered valid and unrevoked Consents will receive a Consent Payment. The applicable Consent Solicitation may not be completed if any of the Consent Conditions are not satisfied, whether because there is an action or proceeding, threatened or pending, that could affect implementation of such Consents or otherwise. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Company may, in its sole discretion, extend, abandon, terminate or amend any of the Consent Solicitations at any time prior to the Expiration Date for a Series of Notes.

### **Holders will have limited ability to revoke their Consents.**

Consents for the Notes may be revoked at any time prior to the earlier of the applicable Consent Time and the applicable Revocation Deadline, but not thereafter. The Company and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute a Supplemental Indenture effecting the Proposed Amendments upon receipt of the Requisite Consents for the applicable Series of Notes (which may occur prior to the Expiration Date). The provisions of the applicable Supplemental Indenture will become effective upon its execution and delivery, but will not be operative until the applicable Consent Payment is paid to DTC for the benefit of the applicable Holders. The Company expects to pay (or cause to be paid) the applicable Consent Payment to DTC for the benefit of the applicable Holders on the Settlement Date. If the applicable Consent Payment is not paid pursuant to the applicable Consent Solicitation, the related Proposed Amendments will be deemed to be revoked retroactively to the date of the applicable Supplemental Indenture. Once a Supplemental Indenture is effective, any Consents given with respect to the applicable Series of Notes may not be revoked notwithstanding that the applicable Revocation Deadline may not have occurred, and all Holders, including non-consenting holders, and their respective transferees will be bound by the terms thereof. If the applicable Consent Time is earlier than the applicable Revocation Deadline, then such Consent Time will be the latest time by which Holders can revoke Consents.



**The Consent Solicitations will have certain tax consequences for Holders.**

For a summary of certain tax consequences of the Consent Solicitations and the receipt of the Consent Payment, see “Certain U.S. Federal Income Tax Consequences.”

**There can be no assurance to Holders that existing rating agency ratings for the Notes will be maintained.**

Neither the Company, the Solicitation Agent or the Information and Tabulation Agent can assure Holders that one or more rating agencies, including Standard & Poor’s Rating Services or Moody’s Investor Services Inc., will not take action to downgrade or negatively comment upon their respective ratings of any Series of Notes. Any such downgrade or negative comment would likely adversely affect the market price of the Notes.

**Holders are responsible for consulting with their advisors.**

Holders should consult with their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of providing or withholding their Consent to the Proposed Amendments.

None of the Company, the Information and Tabulation Agent, the Solicitation Agent, the Trustee, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations, and accordingly none of the Company, the Information and Tabulation Agent, the Solicitation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should consent to the Proposed Amendments.

**Holders are responsible for complying with the procedures of the Consent Solicitations.**

Each Holder is responsible for complying with all of the procedures for delivering or revoking a Consent. None of the Company, the Information and Tabulation Agent, the Solicitation Agent, the Trustee, nor any director, officer, employee, agent or affiliate thereof, assumes any responsibility for informing the Holders of irregularities with respect to any Consent. Consents may only be revoked as provided in this Consent Solicitation Statement. See “The Consent Solicitations—Revocation of Consents.”

**Holders are responsible for assessing the merits of the Consent Solicitations.**

Each Holder is responsible for assessing the merits of the Consent Solicitations as it applies to the Notes. None of the Company, the Information and Tabulation Agent, the Solicitation Agent, the Trustee, nor any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits of the Consent Solicitations or of the impact of the Consent Solicitations on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendments.

## THE PROPOSED AMENDMENTS

THE FOLLOWING STATEMENTS INCLUDE SUMMARIES OF THE SUBSTANCE OR GENERAL EFFECT OF CERTAIN PROVISIONS OF EACH INDENTURE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INDENTURES. COPIES OF EACH INDENTURE ARE AVAILABLE IN THE SEC FILINGS OF THE COMPANY AND ARE ALSO AVAILABLE FROM THE COMPANY OR THE APPLICABLE TRUSTEE UPON REQUEST. CAPITALIZED TERMS USED IN THIS SECTION BUT NOT DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE APPLICABLE INDENTURE.

If the Requisite Consents for a Series of Notes are obtained, and the Consent Conditions with respect to such Series of Notes are satisfied or waived, the Proposed Amendments to the applicable Indenture will be effected by, and will become effective upon, execution of a Supplemental Indenture between the Company and the Trustee. The Company expects to pay (or cause to be paid) the applicable Consent Payment to DTC for the benefit of the applicable Holders on the Settlement Date. All Holders of a Series of Notes, including non-consenting Holders, will be bound by the Proposed Amendments, if effective. In addition, Holders delivering consents shall be deemed to consent to the right (but not the obligation) of the Parent, at any time, to become a party to such Indenture to Guarantee the Company's obligations with respect to the applicable Series of Notes and to add covenants, from time to time, from the Parent for the benefit of holders of the applicable Series of Notes.

The purpose of the Consent Solicitations is to seek the Consent of Holders of each Series of Notes to the applicable Proposed Amendments. For a summary of certain tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payment, please see "Certain U.S. Federal Income Tax Consequences."

### Description of the Proposed Amendments

Set forth below are comparisons of the provisions of each Indenture that would be amended by the Proposed Amendments, and accordingly, be operative with respect to the applicable Series of Notes, with additions shown as bolded, underlined text. With respect to certain of the Proposed Amendments, where applicable, deleted text is indicated by a strikethrough (~~deletion~~). All capitalized terms used in the provisions set forth below and elsewhere in this Consent Solicitation Statement but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the applicable Indenture.

The following description of the Proposed Amendments is qualified in its entirety by reference to the Indentures and the forms of Supplemental Indenture, copies of which may be obtained without charge from the Information and Tabulation Agent.

#### *Definitions*

##### *GAAP*

The definition of "GAAP" in Section 1.01 (*Definitions*) of the Original Indenture will be amended by the applicable Supplemental Indenture with respect to each of the 2023 Notes Indenture and the 2043 Notes Indenture as follows:

***"GAAP" means either (i) generally accepted accounting principles in the United States of America; or (ii) International Financial Reporting Standards as issued by the International Accounting Standards Board, in each case as in effect from time to time*** ~~means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, in each case, as in effect in the United States on the date hereof.~~

##### *Change of Control*

The definition of "Change of Control" in Section 1.01 (*Definitions*) of each of the 2023 Notes Indenture and the 2043 Notes Indenture will be amended by the applicable Supplemental Indenture to include the following wording at the end of the definition:

***"Notwithstanding the foregoing, from the Guarantee Effectiveness Date, no transaction (including, without limitation, any merger or consolidation, or direct or indirect sale, lease, transfer, conveyance or other disposition of the assets of the***

Company and its subsidiaries taken as a whole) with the Guarantor or any of its direct or indirect subsidiaries shall constitute a Change of Control.”

*Additional Definitions to be Added*

Section 1.01 (*Definitions*) of each of the 2023 Notes Indenture and the 2043 Notes Indenture will be amended by the applicable Supplemental Indenture to include the following definitions:

“*Guarantee*” means an irrevocable and unconditional guarantee, on an unsecured basis, by the Guarantor of the full and punctual payment (whether at Stated Maturity, upon redemption, acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under this Indenture.”

“*Guarantee Effectiveness Date*” means the date on which the Guarantee shall become effective and the Guarantor shall have become a party to this Indenture.”

“*Guarantor*” means Natura & Co Holding S.A., a corporation (sociedade anônima) incorporated under the laws of the Federative Republic of Brazil (or its successors and assigns).”

*Amendment to Reporting Covenant*

Article II (*Title and Terms of Securities*) of each of the 2023 Notes Indenture and the 2043 Notes Indenture will be amended by the applicable Supplemental Indenture to include the following Section:

*2.14 Reports and Other Information.*

(a) From the date hereof, (i) Section 10.08 of the Original Indenture shall cease to apply to this Indenture; (ii) the Company shall no longer be required to comply with Section 10.08 of the Original Indenture; and (iii) the Company shall furnish to the Holders of the Notes its annual audited consolidated financial statements prepared in accordance with GAAP not later than 120 days after the close of its fiscal year and its interim unaudited quarterly financial statements for each of the first three quarters of the fiscal year not later than 90 days after the close of fiscal quarter.

(b) From the Guarantee Effectiveness Date, (i) Section 2.14(a)(iii) hereof shall cease to apply to this Indenture; (ii) the Company shall no longer be required to comply with Section 2.14(a)(iii) hereof; and (ii) the Guarantor shall furnish to the Holders of the Notes the Guarantor’s annual audited consolidated financial statements prepared in accordance with GAAP not later than 120 days after the close of its fiscal year and its interim unaudited quarterly financial statements for each of the first three quarters of the fiscal year not later than 90 days after the close of fiscal quarter.

(c) The reporting obligations set forth in Section 2.14(a) and Section 2.14(b) hereof shall be satisfied in the event the Company or the Guarantor, as applicable, makes such reports publicly available on its website.”

*Amendment to Consolidation, Merger, Conveyance, Transfer Or Lease Covenant*

Section 8.01 (*Company May Consolidate, Etc., Only on Certain Terms*) of the Original Indenture will be amended by the applicable Supplemental Indenture with respect to each of the 2023 Notes Indenture and the 2043 Notes Indenture by adding the following paragraph at the end of Section 8.01 (*Company May Consolidate, Etc., Only on Certain Terms*):

“From the Guarantee Effectiveness Date, this Section 8.01 shall not apply to the extent the consolidation with or merger into or conveyance, transfer or lease is with or into the Guarantor or any direct or indirect subsidiaries of the Guarantor.”

## THE CONSENT SOLICITATIONS

### General

The Company is soliciting Consents from Holders of each Series of Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, to the Proposed Amendments. See “Proposed Amendments.”

#### **Holders must consent to the Proposed Amendments in their entirety.**

Following the receipt of the Requisite Consents for a Series of Notes on or prior to the Expiration Date for such Notes, the Company and, upon receipt of an Officers’ Certificate and an Opinion of Counsel, the Trustee will, subject to the satisfaction or waiver of the applicable Consent Conditions, execute a Supplemental Indenture with respect to such Notes. Consents to any Proposed Amendments may not be revoked at any time after the earlier of the applicable Consent Time and the applicable Revocation Deadline for such Notes, even if such Consent Time occurs prior to the applicable Revocation Deadline for such Notes. Holders that deliver Consents after the Expiration Date for such Notes will not be entitled to receive the Consent Payment. Although each Supplemental Indenture and the related Proposed Amendments will become effective immediately upon execution at the applicable Consent Time, such Proposed Amendments shall not be operative until the applicable Consent Payment is paid to DTC for the benefit of the applicable Holders. The Company expects to pay (or cause to be paid) the applicable Consent Payment to DTC for the benefit of the applicable Holders on the Settlement Date. If the Consent Conditions are not satisfied or waived with respect to a Series of Notes, no Consent Payment with respect to such Notes will be paid to any Holder thereof.

In addition to the use of the mail, Consents may be solicited by officers and other employees of the Company and its subsidiaries without any additional remuneration, in person, or by telephone, email, facsimile or similar transmission. The Company has retained the Solicitation Agent and the Information and Tabulation Agent to aid in the solicitation of Consents.

Before, during or after the Consent Solicitations, the Parent, the Company or any of their respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future purchases will depend on various factors at that time.

The Consent Solicitations are being made to all Holders in whose name a Note was registered at the Record Date and their duly designated proxies.

### Requisite Consents

The consent of the Holders of at least a majority of the aggregate outstanding principal amount of a Series of Notes is required to approve the Proposed Amendments applicable to such Notes. The occurrence of the applicable Consent Time will be promptly disclosed publicly by a press release.

### Consent Payments

A Consent Payment will be a cash payment equal to in the applicable amount set forth in the table on the cover of this Consent Solicitation Statement per U.S.\$1,000 aggregate principal amount of Notes for which a Holder validly delivers and does not validly revoke Consents to the applicable Proposed Amendments on or prior to the applicable Expiration Date for such Notes, subject to satisfaction or waiver of the applicable Consent Conditions. No accrued interest will be paid in connection with the Consent Solicitations.

If, with respect to any Series of Notes, (a) the Consent Conditions are satisfied or waived, (b) such Consent Solicitation is not abandoned or terminated for any reason on or before the Expiration Date for such Notes and (c) all other terms of such Consent Solicitation set forth herein are satisfied, then:

- a Holder who validly delivers Consents to the applicable Proposed Amendments with respect to such Series of Notes on or prior to the applicable Expiration Date and does not validly revoke its Consent on or prior to the earlier of the applicable Consent Time and the applicable Revocation Deadline for such Notes will receive the applicable Consent Payment; and

- a Holder who (i) does not validly deliver Consents to the applicable Proposed Amendments with respect to such Series of Notes on or prior to the applicable Expiration Date or (ii) properly and timely revokes Consents to the applicable Proposed Amendments will not be eligible to, and will not, receive the applicable Consent Payment.

The aggregate Consent Payment for a Series of Notes to DTC for the benefit of the applicable consenting Holders (but not to any subsequent transferees of such Notes) will be paid as specified above.

#### *Consent Payments, Generally*

**Holders of a Series of Notes for which (i) no Consent is delivered on or prior to the Expiration Date for such Notes or (ii) a Consent is properly and timely revoked for such Notes will, in each case, not be eligible to, and will not, receive the applicable Consent Payment, even though the applicable Proposed Amendments, if approved, will bind all Holders of such Notes and their transferees upon the execution of the applicable Supplemental Indenture at the applicable Consent Time.**

The Company will be deemed to have accepted valid and unrevoked Consents for a Series of Notes if and when the Company gives written notice to the Tabulation Agent of the Company's acceptance of such Consents pursuant to a Consent Solicitation and the Company has entered into a Supplemental Indenture with respect to such Series of Notes. Upon the terms and subject to the conditions of the applicable Consent Solicitation (including the Consent Conditions), payment of the Consent Payment with respect to the applicable Notes will be made on the Settlement Date by deposit by or on behalf of the Company of the Consent Payment with DTC, which will transmit those payments to Holders as of the Record Date who have delivered valid and unrevoked Consents to the Proposed Amendments on or prior to the applicable Expiration Date of Consents pursuant to such Consent Solicitation. A Consent Payment will not be paid to any Holder who (i) does not validly deliver Consents to the applicable Proposed Amendments with respect to such Series of Notes on or prior to the applicable Expiration Date or (ii) properly and timely revokes Consents to the applicable Proposed Amendments.

If the Consent Conditions with respect to a Series of Notes are not satisfied or waived or such Consent Solicitation is abandoned or terminated with respect to a Series of Notes for any reason on or before the Expiration Date for such Notes, the applicable Consents will be voided and no Consent Payment with respect to such Notes will be paid.

#### **Expiration Date; Extensions; Termination**

**The Consent Solicitations will expire at 5:00 p.m., New York City time, on January 20, 2021. The Company reserves the right, in its sole discretion, to abandon, terminate, amend or extend any Consent Solicitation and at any time from time to time, whether or not the Requisite Consents for such Series of Notes have been received. The term "Expiration Date" shall mean the time and date on or to which a Consent Solicitation expires, which date may be terminated or extended by the Company. Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Date with respect to a Series of Notes without also extending the Revocation Deadline with respect to such Series of Notes.**

The termination or extension of a Consent Solicitation with respect to any Series of Notes shall be made by giving written notice to the Tabulation Agent no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Date for such Notes. Such announcement or notice may state that the Company is extending a Consent Solicitation for a specified period of time or on a daily basis. The failure of any Holder or Beneficial Owner of the applicable Notes to receive such notice will not affect the termination or extension of the applicable Consent Solicitation.

The Company expressly reserves the right for any reason (i) to extend, abandon, terminate or amend a Consent Solicitation at any time prior to the Expiration Date for such Series of Notes by giving written notice thereof to the Tabulation Agent and (ii) not to extend a Consent Solicitation for any Series of Notes beyond the last previously announced Expiration Date for such Notes. Any such action under the preceding clause (i) will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the applicable Holders).

## Conditions of the Consent Solicitations

The Company's obligation to pay (or cause to be paid) the applicable Consent Payment for valid and unrevoked Consents to the Proposed Amendments with respect to a Series of Notes is subject to and conditioned upon the satisfaction or waiver of each of the following (together, the "**Consent Conditions**"):

- the receipt of the Requisite Consents for such Notes on or prior to the applicable Expiration Date for such Notes; and
- the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin or delay the implementation of the applicable Proposed Amendments, the entering into of the applicable Supplemental Indenture or the payment of the applicable Consent Payment to the Holders of that Series of Notes or that would question the legality or validity thereof.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time. The Company may in its discretion waive any condition to a Consent Solicitation with respect to a Series of Notes, but not with respect to the Consent Solicitation with respect to the other Series of Notes.

## Failure to Obtain the Requisite Consents

In the event that the Requisite Consents for a Series of Notes are not obtained and such Consent Solicitation with respect to such Series of Notes expires or is terminated, the Supplemental Indenture with respect to such Series of Notes will not be executed and the related Proposed Amendments will not become effective.

## Consent Procedures

The delivery of Consents pursuant to the Consent Solicitations in accordance with the procedures described below will constitute a valid delivery of Consents. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

As of the Record Date, all of the Notes are held through DTC by DTC Participants. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitations are eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Tabulation Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the applicable Consent Solicitation as set forth in this Consent Solicitation Statement and that the Company may enforce such agreement against such DTC Participant and (ii) consents to the applicable Proposed Amendments and the execution and delivery of the applicable Supplemental Indenture as described in this Consent Solicitation Statement.

The Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to

the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitations prior to the applicable Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the applicable Consent Time or the Expiration Date and (ii) the date on which the DTC Participant validly revokes its Consent.

**CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

A Beneficial Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Holders desiring to deliver their Consents on or prior to the applicable Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the applicable Expiration Date will be disregarded and of no effect and no Consent Payment will be payable in connection therewith. The deadlines set by any intermediary, such as a bank, broker or other nominee, and clearing system for the submission of consent instructions may be earlier than the relevant deadlines specified above.

The method of delivery of Consents through the ATOP procedures and any other required documents to the Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Company in its sole discretion, which determination will be conclusive and binding. The Company reserves the right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the Company's opinion or in the opinion of their counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular Consents and revocations. Unless waived, any defects or irregularities in connection with deliveries of Consents and revocations must be cured within such time as the Company determines. Neither the Company nor any of its affiliates, the Tabulation Agent, the Solicitation Agent, the Trustee or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or revocations will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Company's interpretations of the terms and conditions of the Consent Solicitations (including this Consent Solicitation Statement and the instructions hereto) shall be conclusive and binding.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitations or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the applicable Consent Solicitation.

Only Holders of record as of the Record Date are eligible to consent to the applicable Proposed Amendments; such Holders may consent to the applicable Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents.

Consents may be delivered only in principal amounts equal to minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

The method of delivery of the Consent and any other required documents to the Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent, delivery will be deemed made only when the Consent or any other required document is actually received by the Tabulation Agent on or prior to the applicable Expiration Date.

In no event should a Holder deliver Notes together with any Consent. The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. All validly delivered Consents received by the Tabulation Agent on or prior to the applicable Expiration Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Holder revokes such Consent prior to the earlier of the applicable Consent Time and

the Expiration Date by following the procedures set forth under “Revocation of Consents” below. The Company reserves the right (but is not obligated) to accept any Consent received by the Company, the Tabulation Agent, the Solicitation Agent or the Trustee. The Company reserves the right (but is not obligated) to accept any Consent received by any other reasonable means or in any form that reasonably evidences the giving of consent.

### **Revocation of Consents**

Each Holder who delivers a Consent pursuant to the Consent Solicitations will agree that: (a) it will not revoke its Consent after the applicable Consent Time even if the applicable Revocation Deadline has not occurred and (b) that until the applicable Consent Time, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Company will make prompt public disclosure by press release of the occurrence of the applicable Consent Time.

Prior to the earlier of the applicable Consent Time and the applicable Revocation Deadline for such Series of Notes, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in integral multiples of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof). A Holder desiring to revoke a Consent must give a properly transmitted “Requested Message” through ATOP, which must be received by the Tabulation Agent through ATOP. In order to be valid, a revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder (or duly designated proxy) who delivered such revocation.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A Beneficial Owner of Notes who is not the Holder as of the Record Date of such Notes must instruct the Holder of such Notes as of the Record Date to revoke any Consent already given with respect to such Notes.

The Company reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Company, in its sole discretion, which determination will be conclusive and binding, subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. Neither the Company nor any of its affiliates, the Tabulation Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Once a Supplemental Indenture is executed, any applicable Consents validly given (and not previously revoked) may not be revoked and all Holders, including non-consenting holders, and their respective transferees will be bound by the terms thereof. If the applicable Consent time is earlier than the applicable Revocation Deadline, then such Consent Time will be the latest time by which Holders can revoke Consents.

### **Tabulation Agent and Information Agent**

The Company has retained D.F. King & Co., Inc. as the Information and Tabulation Agent in connection with the Consent Solicitations. As Information Agent, D.F. King & Co., Inc. will be responsible for answering questions concerning the terms of the Consent Solicitations and providing additional copies of this Consent Solicitation Statement. As Tabulation Agent, D.F. King & Co., Inc. will be responsible for collecting Consents. D.F. King & Co., Inc. will receive a customary fee for such services and reimbursement of its reasonable out-of-pocket expenses.

### **Solicitation Agents**

The Company has retained the Solicitation Agent to assist with respect to the Consent Solicitations. The Solicitation Agent will solicit Consents and will receive customary fees and reimbursement of its reasonable out-of-pocket expenses.



## **FEES AND EXPENSES**

The Company will bear all the costs of the Consent Solicitations, including the fees and expenses of the Solicitation Agent and the Information and Tabulation Agent. The Company will pay all other fees and documented and reasonable out-of-pocket expenses attributable to the Consent Solicitations and the execution of the Proposed Amendments, other than expenses incurred by Holders or Beneficial Owners of Notes.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences for the Beneficial Owners of the Notes of the adoption of the Proposed Amendments and the receipt of the Consent Payment. This summary is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), Treasury regulations, administrative rulings and judicial authority, all as in effect or in existence as of the date of this Consent Solicitation Statement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payment as set forth in this summary. In addition, this summary does not discuss any U.S. state or local tax consequences, the Medicare tax on certain investment income, any non-U.S. tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (*e.g.*, this summary does not discuss estate or gift tax consequences).

This summary deals only with Notes held as capital assets (generally, property held for investment). This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a particular Beneficial Owner in light of such Beneficial Owner’s specific investment or other circumstances and does not address consequences for such Beneficial Owners that are subject to special tax rules, including (i) dealers in securities or currencies, (ii) traders in securities that have elected the mark-to-market method of accounting for their securities, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction, (v) persons subject to the alternative minimum tax, (vi) former U.S. citizens or long-term residents of the United States, (vii) financial institutions, (viii) insurance companies, (ix) regulated investment companies and real estate investment trusts, (x) entities that are tax-exempt for U.S. federal income tax purposes, (xi) persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement; (xii) investors holding the Notes through retirement plans and other tax-deferred accounts, and (xiii) partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein.

If a partnership (including an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships that hold Notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the adoption of the applicable Proposed Amendments and the receipt of the applicable Consent Payment.

Beneficial Owners should be aware that, due to the factual nature of the applicable legal inquiry (discussed below) and the absence of relevant legal authorities, there is uncertainty under current U.S. federal income tax law regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments. The Company has not obtained any rulings from the Internal Revenue Service (“**IRS**”) or opinions of counsel with respect to any of the U.S. federal income tax consequences described in this summary. This summary is not binding on the IRS or the courts. Accordingly, there can be no assurance that the IRS will not challenge any of the U.S. federal income tax consequences described in this summary or that such a challenge, if asserted, will not ultimately be successful.

**This summary is not intended to be, and should not be construed as, legal or tax advice to any Beneficial Owners. Beneficial Owners should consult their own tax advisors regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences that may be applicable to them of the adoption of the Proposed Amendments and the receipt of the Consent Payments.**

### U.S. Holders

The following portion of this summary applies only to U.S. Holders. A “**U.S. Holder**” is a Beneficial Owner that is, for U.S. federal income tax purposes, (1) an individual citizen or resident of the United States, (2) a corporation (or other entity classified as a corporation for these purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income, or (4) a trust, if (a) a court within the United

States is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the Internal Revenue Code) have the authority to control all of the trust's substantial decisions, or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a "United States person."

*Significant Modification of the Notes.* The U.S. federal income tax consequences to a U.S. Holder of the adoption of the Proposed Amendments with respect to a Series of Notes and the receipt of the applicable Consent Payment depend, in part, upon whether the adoption of such Proposed Amendments and/or the receipt of such Consent Payment results in a "significant modification" of such Notes and, if so, whether the resulting deemed exchange of the Notes constitutes a recapitalization for U.S. federal income tax purposes.

Under general principles of U.S. federal income tax law, the modification of a debt instrument can give rise to a deemed exchange under Section 1001 of the Internal Revenue Code upon which gain or loss may be realized if the modified debt instrument differs materially either in kind or in extent from the original debt instrument, even if no actual exchange of the debt instrument occurs. In this regard, governing Treasury regulations provide that, as a general rule, a modification of a debt instrument is a "significant modification" and thus results in a deemed exchange of the debt instrument when, based on all the facts and circumstances and taking into account all changes in the terms of the debt instrument collectively (other than certain specified changes), the legal rights or obligations that are altered, and the degree to which they are altered, are "economically significant." In addition to the general rule, the Treasury regulations provide specific rules under which certain modifications to a debt instrument are treated as significant modifications. A modification of a debt instrument that is not a significant modification does not result in a deemed exchange of the debt instrument.

A specific rule in the Treasury regulations provides that a change in the yield of a debt instrument is not a significant modification if the yield of the modified debt instrument (determined by taking into account any payments made by an obligor to the holder as consideration for the modification and for any prior modifications during the five years preceding the tested modification, such as the applicable Consent Payment and prior consent payments paid on the 2023 Notes and the 2043 Notes) does not vary from the yield of the unmodified debt instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified debt instrument. Each applicable Consent Payment is less than the specified threshold amount described in the immediately preceding sentence. Thus, the change in yield on each Series of Notes by reason of receipt of the applicable Consent Payment should not be sufficient to cause a significant modification of such Notes under the Treasury regulations.

Another specific rule in the Treasury regulations provides that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not by itself give rise to a significant modification of the debt instrument. The Treasury regulations do not define "customary accounting or financial covenants." Although not free from doubt, the Company intends to take the position that the Proposed Amendments for each Series of Notes do not result in a significant modification of such Notes under the Treasury regulations because they are additions, deletions or alterations of customary accounting or financial covenants or because the legal rights or obligations that are altered by such Proposed Amendments and the degree to which they are altered are not economically significant under the general rule described above.

For these reasons, the Company intends to take the position that neither the adoption of the Proposed Amendments nor the receipt of the Consent Payment results in a significant modification of the applicable Notes. Based on that position, there would not be a deemed exchange of the applicable Notes, and a U.S. Holder would not recognize any gain or loss upon the adoption of the applicable Proposed Amendments (although the applicable Consent Payment would be included in a consenting U.S. Holder's income, as discussed below). In such case, a U.S. Holder would have the same adjusted tax basis, holding period and accrued market discount (if any) in each Note after the adoption of the applicable Proposed Amendments that such U.S. Holder had in such Note immediately before such adoption.

There can be no assurance that the IRS will not challenge the foregoing position. If the IRS successfully asserted that the adoption of the Proposed Amendments and/or the payment of the applicable Consent Payment was a significant modification of a Series of Notes, a U.S. Holder of any such Note would recognize gain or loss on the deemed exchange of that Note (an "old" Note) for a "new" Note (a "new" Note) (the "**Deemed Exchange**") unless the Deemed Exchange constitutes a recapitalization for U.S. federal income tax purposes. Whether the Deemed Exchange would constitute a recapitalization depends on, among other things, whether the "old" Note and the "new"

Note constitute “securities” within the meaning of the relevant provisions of the Internal Revenue Code. The term “security” is not defined in the Internal Revenue Code or the Treasury regulations. Under applicable administrative pronouncements and judicial decisions, debt instruments with a maturity less than five years from the date of issuance generally do not constitute securities, whereas debt instruments with a maturity of ten years or more generally do constitute securities. At the time of issuance, both series of Notes had an initial term of ten years or more. If there were a Deemed Exchange, the “new” 2043 Notes would still have a term of more than ten years, while the “new” 2023 note would have a term of less than three years. Although a debt instrument with a term of less than three years generally would not qualify as a security, an IRS revenue ruling dealing with the exchange of debt instruments in connection with a merger held that, in determining whether a new debt instrument constitutes a security, the term of the new debt instrument should be deemed to include the term of the old debt instrument exchanged therefor. While it is not certain that this revenue ruling would apply to the circumstances here, the Company believes that it is reasonable to treat the “new” 2023 Notes and the “new” 2043 Notes as securities and any Deemed Exchange of the 2023 Notes or the 2043 Notes as a recapitalization. If the Deemed Exchange of a Note constitutes a recapitalization for U.S. federal income tax purposes, U.S. Holders would generally not recognize any loss as a result of such Deemed Exchange but would recognize gain, if any, to the extent of any “boot” received in the exchange. Notwithstanding the previous sentence, any portion of a “new” Note received that is attributable to accrued interest on the “old” Note that has not previously been included in income would be taxed as an ordinary interest income. Provided the Consent Payment is treated as additional consideration received for the “old” Notes as discussed below under “—Consent Payment,” the Consent Payment would be treated as “boot.”

If the IRS successfully asserted that the adoption of the Proposed Amendments and/or the payment of the applicable Consent Payment was a significant modification of a Series of Notes, and the resulting Deemed Exchange did not constitute a recapitalization for U.S. federal income tax purposes, a U.S. Holder of such Note would recognize gain or loss on the Deemed Exchange equal to the difference, if any, between (a) the “issue price” (as defined in the relevant Treasury regulations) of the “new” Note deemed received by the U.S. Holder in exchange for the “old” Note (plus any cash or other property received by the U.S. Holder with respect to the Deemed Exchange) and (b) the U.S. Holder’s adjusted tax basis for the “old” Note deemed exchanged immediately prior to the adoption of the Proposed Amendments. Any gain or loss recognized by a U.S. Holder would be capital gain or loss, except to the extent that gain is treated as ordinary income under the market discount rules of the Internal Revenue Code or to the extent attributable to accrued and unpaid interest on the Note not previously included in the U.S. Holder’s gross income for U.S. federal income tax purposes. Any loss realized may be subject to disallowance under the wash sale rules. U.S. Holders should consult their own tax advisors regarding the applicability of the wash sale rules to any such loss. In addition, if any “new” Note is “publicly traded” (as defined in the relevant Treasury regulations), such Note could be treated as issued with original issue discount for U.S. federal income tax purposes, depending on its fair market value on the date the Proposed Amendments become effective.

*Consent Payment.* The tax treatment of the receipt of the applicable Consent Payment by a U.S. Holder is uncertain. Based on the position that the adoption of the Proposed Amendments and the receipt of the applicable Consent Payment does not result in a significant modification of the applicable Notes, the Company intends to treat, for U.S. federal income tax purposes, the Consent Payment as a fee paid as consideration for the Consent. If such treatment is respected, a consenting U.S. Holder would recognize ordinary income for U.S. federal income tax purposes in the amount of the Consent Payment at the time the Consent Payment accrues or is received, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes.

It is possible, however, that a Consent Payment could be treated first as a payment of accrued interest, to the extent of accrued and unpaid interest, and then as a payment of principal on the Notes. The portion of the Consent Payment treated as interest would be taxable to a consenting U.S. Holder as ordinary interest income to the extent not previously included in gross income under such U.S. Holder’s regular method of tax accounting. The portion of the Consent Payment treated as a payment of principal on the Notes would decrease such U.S. Holder’s adjusted tax basis in the Notes and a U.S. Holder would recognize gain in the amount of such portion when its Notes are retired, or would realize additional gain or a reduced loss upon a sale or disposition of the Notes.

If the adoption of the Proposed Amendments or the payment of the Consent Payment were a significant modification and thus the Deemed Exchange treatment described above were to apply, it is possible that the Consent Payment would be treated as additional consideration received in connection with the Deemed Exchange (and not as a separate fee), although the matter is uncertain.

Certain other alternative characterizations of the tax treatment of the Consent Payment might also apply. Consenting U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment to them of the receipt of the Consent Payment.

*Information Reporting and Backup Withholding.* Information reporting generally will apply to payment of the Consent Payment unless an exemption from information reporting is established. A U.S. Holder will be subject to U.S. backup withholding at a 24% rate on such payment if the U.S. Holder fails to provide its taxpayer identification number, as well as certain other information or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed such U.S. Holder's actual U.S. federal income tax liability and the U.S. Holder timely provided the required information or appropriate claim form to the IRS.

**U.S. Holders should consult their own tax advisors regarding (i) if applicable, the tax consequences to them if they are consenting U.S. Holders of the Consent Solicitation, including the tax consequences if the adoption of the Proposed Amendments and/or payment of the applicable Consent Payment were treated as causing a Deemed Exchange, and (ii) if applicable, the tax consequences to them if they are non-consenting U.S. Holders.**

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

The following portion of this summary applies only to Non-U.S. Holders. A Non-U.S. Holder is a Beneficial Owner that is not, for U.S. federal income tax purposes, a U.S. Holder (as defined above) or a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes).

*Significant Modification of the Notes.* As described in more detail above under "U.S. Holders—Significant Modification of the Notes," although not free from doubt and subject to possible challenge by the IRS, the Company intends to take the position that neither the adoption of the Proposed Amendments nor the payment of the Consent Payment results in a deemed exchange for U.S. federal income tax purposes. Based on this position, a Non-U.S. Holder would not recognize any gain or loss as a result of adoption of the Proposed Amendments. Other than with respect to the Consent Payment (as discussed in the next paragraph), even if the adoption of the Proposed Amendments or the payment of the applicable Consent Payment resulted in a deemed exchange of the applicable Notes for U.S. federal income tax purposes, a Non-U.S. Holder generally would not be subject to U.S. federal income tax on any gain or loss recognized on the Deemed Exchange of such Notes, or interest deemed received, unless certain exceptions apply. Non-U.S. Holders should consult their own tax advisors regarding the tax consequences of the adoption of the Proposed Amendments and/or receipt of the Consent Payment being treated as causing a Deemed Exchange.

*Consent Payment.* As discussed above under "U.S. Holders—Consent Payment," although not free from doubt, the Company intends to treat, for U.S. federal income tax purposes, the Consent Payment as a fee paid as consideration for the Consent. Accordingly, the Company expects that the applicable withholding agent will withhold U.S. federal income tax at a rate of 30% from the Consent Payment paid to a Non-U.S. Holder, unless the Non-U.S. Holder establishes (i) that the Consent Payment is effectively connected with the Non-U.S. Holder's U.S. trade or business (by delivering a properly executed IRS Form W-8ECI or other applicable form) or (ii) that the Non-U.S. Holder is eligible for an exemption from or a reduction in the rate of withholding under an applicable income tax treaty (by delivering a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8). If withholding results in an overpayment of taxes, a refund or credit may be obtainable, provided that the required information is timely furnished to the IRS. Non-U.S. Holders should consult their own tax advisors regarding the tax treatment of the Consent Payment and the availability of a refund of U.S. federal withholding taxes. The Company will not pay additional amounts with respect to any withheld amount.

*Income Effectively Connected with a U.S. Trade or Business.* If a Non-U.S. Holder is engaged in a trade or business in the United States and the Consent Payment is effectively connected with the conduct of that trade or business, the Non-U.S. Holder will be subject to U.S. federal income tax on the Consent Payment at regular graduated income tax rates generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if a Non-U.S. Holder is a corporation, it may be subject to branch profits tax, currently at a rate of 30% (or a lesser rate determined under an applicable income tax treaty), on its effectively connected earnings and profits, subject to adjustment. However, if a Non-U.S. Holder is engaged

in such trade or business, the withholding tax described in the preceding paragraph under “—Consent Payment” may be avoided by timely providing an IRS Form W-8ECI or other applicable IRS Form.

*Information Reporting and Backup Withholding.* Information reporting and backup withholding at a rate of 24% will apply to the Consent Payment unless a Non-U.S. Holder properly certifies as to such Non-U.S. Holder’s foreign status on IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 and certain other conditions are met or otherwise establishes an exemption.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that certain required information is timely furnished to the IRS.

### **Withholding on Payments to Certain Foreign Entities**

Withholding taxes under Sections 1471 to 1474 of the Internal Revenue Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “**FATCA**”) may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Internal Revenue Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States if not treated as effectively connected with a U.S. trade or business, and paid to (i) a foreign financial institution (including foreign broker-dealers, clearing organizations, investment companies, hedge funds and certain other investment entities) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or otherwise qualifies for an exemption from this withholding or (ii) a nonfinancial foreign entity that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. An intergovernmental agreement between the United States and an applicable foreign country or future Treasury Regulations may modify these requirements.

As discussed above under “U.S. Holders—Consent Payment,” the tax treatment of the Consent Payment is uncertain, but the Company intends to treat the Consent Payment as a separate fee subject to withholding under FATCA unless the requirements described above are satisfied. Non-U.S. Holders are urged to consult their tax advisors regarding the effects of FATCA on the Consent Solicitation. The Company will not pay additional amounts with respect to any withheld amount.

**The discussion set forth above is included for general information purposes only. All Beneficial Owners are encouraged to consult their tax advisors to determine the U.S. federal, state and local, foreign and other tax consequences of the Consent Solicitation, including the adoption of the Proposed Amendments and the receipt of the Consent Payments.**

You may direct questions concerning the terms of the Consent Solicitations and requests for additional copies of this Consent Solicitation Statement to the Information Agent at its address and telephone number set forth below. Do not contact the Company or the Parent directly.

*The Information Agent and Tabulation Agent for the Consent Solicitations is:*

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005

Banks and Brokers call: +1 (212) 269-5550 (collect)  
All others call toll-free: +1 866-356-7813  
E-mail: Avon@dfking.com

*The Solicitation Agent for the Consent Solicitation is:*

Citigroup Global Markets Inc.  
388 Greenwich Street, 7th Floor  
New York, NY 10013  
U.S. Toll-Free:  
+1 (800) 558-3745  
Collect:  
+1 (212) 723-6106