

# CONSTELLIUM SE

## Offer to Purchase for Cash Any and All of its Outstanding

### 6.625% Senior Notes due 2025

(ISIN: US210383AF21, CUSIP No. 210383AF2 144A / ISIN: USN22038AD03, CUSIP No. N22038AD0 Reg S)

Constellium SE, a European company (*Societas Europaea*) incorporated under the laws of France (the “Company”, “we”, “us” or “our”), is offering to holders of its outstanding 6.625% Senior Unsecured Notes due 2025 (the “Notes”; and the holders of any such Notes, the “Holders”), to purchase for cash, using funds provided by the Financing Transaction (as defined below) and cash on hand, any and all of the outstanding Notes on the terms and subject to the conditions, including the Financing Condition (as defined below), set forth in this Offer to Purchase (as amended or supplemented from time to time, this “Statement”), and the accompanying Notice of Guaranteed Delivery in the form provided by us (as amended or supplemented from time to time, the “Notice of Guaranteed Delivery”). We refer to this offer to purchase the Notes as the “Tender Offer.”

**The Tender Offer will expire at 5:00 P.M., New York City time, on February 19, 2021, unless extended by us in our sole discretion (such time and date, as the same may be extended, the “Expiration Time”). Holders that validly tender (and do not validly withdraw) their Notes prior to the Expiration Time in the manner described herein will be eligible to receive the Consideration (as defined below), plus any accrued and unpaid interest to, but excluding, the Settlement Date (as defined below). The Tender Offer is subject to certain conditions, including the Financing Condition, described under “Conditions to Consummation of the Tender Offer.”**

Holders who tender (and do not validly withdraw) their Notes at or prior to the Expiration Time will be eligible to receive an amount in cash equal to \$1,018.25 per \$1,000 principal amount of the Notes (the “Consideration”) on the Settlement Date.

In addition, Holders whose Notes are purchased in the Tender Offer (including any such Notes delivered via the guaranteed delivery procedures set forth in this Statement) will also receive accrued and unpaid interest from the last interest payment date on their Notes up to, but not including, the Settlement Date.

The “Settlement Date” for the Tender Offer will be promptly after the Expiration Time, and is expected to be February 24, 2021, the third business day following the Expiration Time.

The following table summarizes the material pricing terms of the Tender Offer for each \$1,000 principal amount of the Notes.

ISIN, CUSIP / Common Code	Outstanding Principal Amount	Title of Security	Consideration*
US210383AF21, 210383AF2 144A / USN22038AD03, N22038AD0 Reg S	\$650,000,000	6.625% Senior Notes due 2025	\$1,018.25

\* Per \$1,000 principal amount of the Notes. Tendering Holders will also receive accrued and unpaid interest as provided herein.

*The Dealer Manager for the Tender Offer is:*

**Deutsche Bank Securities**

February 9, 2021

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes. The Tender Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition (as defined herein).

Any Notes tendered at or prior to the earlier of (i) the Expiration Time, or (ii) if the Tender Offer is extended, 5:00 p.m., New York City time, on the 10<sup>th</sup> business day after the commencement of the Tender Offer (such time and date, as the same may be extended, the “*Withdrawal Time*”) may be validly withdrawn at any time at or prior to the Withdrawal Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal Time may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law); *provided*, that Notes may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement.

Holders who validly tender (and do not validly withdraw) their Notes to the Tender Agent and Information Agent identified on the last page of this Statement at or prior to the Expiration Time will be eligible to receive the Consideration if we accept their Notes for purchase on the Settlement Date. Holders who do not tender their Notes at or prior to the Expiration Time will not receive the Consideration.

The Company is making the Tender Offer in connection with our offering, announced concurrently with the Tender Offer, of approximately \$500 million of sustainability-linked senior notes (the “*New Notes*”), subject to market and other conditions. The New Notes will be guaranteed on a senior unsecured basis by certain of our subsidiaries. The issuance of New Notes for aggregate net proceeds sufficient, when taken together with other sources of immediately available cash, to fund the Consideration for the Tender Offer and all other amounts required to be paid or deposited in connection with the Tender Offer, the Redemption (as defined below), and the Satisfaction and Discharge (as defined below), is referred to herein as the “*Financing Transaction*”. The Company intends to use the net proceeds from the Financing Transaction, together with cash on hand, to fund the Tender Offer, the Redemption and the Satisfaction and Discharge and to pay related fees and expenses.

Neither this Statement nor the accompanying Notice of Guaranteed Delivery constitutes an offer to sell, or the solicitation of an offer to buy, the New Notes. Any such offer or solicitation will only be made pursuant to a separate offering document.

Concurrently with the commencement of the Tender Offer, the Company called for redemption, subject to the consummation of the Financing Transaction, all of the outstanding Notes (the “*Redemption*”). The redemption price for the Notes is 101.656% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date (the “*Redemption Price*”). Concurrently with the consummation of the Financing Transaction, which is expected to occur on or prior to the Settlement Date, the Company intends to satisfy and discharge the indenture governing the Notes (the “*Indenture*”) by depositing with the Trustee (as defined herein) cash sufficient to pay the Redemption Price on the redemption date with respect to all Notes not purchased on the Settlement Date pursuant to the Tender Offer (the “*Satisfaction and Discharge*”). The Company expects the redemption date to occur on March 11, 2021. The Redemption is conditioned on the consummation of the Financing Transaction. At the Company’s discretion, the redemption date may be delayed until such time as this condition shall have been satisfied. Neither this Statement nor the accompanying Notice of Guaranteed Delivery constitutes a notice of redemption or an obligation to issue a notice of redemption.

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

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

## TABLE OF CONTENTS

	<b><u>Page</u></b>
NOTICE TO HOLDERS .....	i
OFFER RESTRICTIONS.....	iv
WHERE YOU CAN FIND MORE INFORMATION .....	v
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE .....	vi
FORWARD-LOOKING STATEMENTS .....	vii
SUMMARY .....	1
THE COMPANY .....	5
THE TENDER OFFER .....	6
CERTAIN CONSIDERATIONS .....	8
PURPOSE AND BACKGROUND OF THE TENDER OFFER .....	10
DESCRIPTION OF THE FINANCING AND RELATED TRANSACTIONS.....	10
PROCEDURES FOR TENDERING NOTES .....	10
ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR THE NOTES.....	14
WITHDRAWAL OF TENDERS .....	14
CONDITIONS TO CONSUMMATION OF THE TENDER OFFER.....	16
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.....	18
CERTAIN ERISA CONSIDERATIONS .....	21
COMPANIES THAT WILL ASSIST US IN MAKING THE TENDER OFFER .....	22

## NOTICE TO HOLDERS

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

We intend to permit tenders of Notes by guaranteed delivery procedures, subject to the procedures outlined in this Statement. See “Procedures for Tendering Notes” for more information about the procedures for tendering your Notes.

You should rely only upon the information contained in this document. We, Deutsche Bank Securities Inc. (the “*Dealer Manager*”) and D.F. King & Co., Inc. (the “*Tender Agent and Information Agent*”) have not authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we nor the Dealer Manager are making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Statement is accurate only as of the date on the front cover page. Our business, financial condition, results of operations and prospects may have changed since that date.

This Statement (including the accompanying Notice of Guaranteed Delivery) contains important information that should be read before any decision is made with respect to the Tender Offer.

This Statement is based on information provided by us and other sources we believe to be reliable. Neither the Tender Agent and Information Agent nor the Dealer Manager make any representation or warranty that this information is accurate or complete, and none of them is responsible for this information. We have summarized portions of the Indenture and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Tender Offer, you must rely on your own examination of our business and the terms of the Tender Offer as well as the Notes, including the merits and risks involved.

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer and requests for a copy of the Indenture may be directed to the Tender Agent and Information Agent. Any questions or requests for assistance in tendering may be directed to the Tender Agent and Information Agent. Their respective contact information appears on the last page of this Statement. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

We reserve the right to terminate or extend the Tender Offer in our sole discretion and otherwise to amend the Tender Offer in any respect, subject to applicable laws. If we amend a condition to any Tender Offer, we will give the applicable Holders such notice of the amendment as may be required by applicable law.

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

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

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may**

not be relied upon as having been authorized by the Company, the Tender Agent and Information Agent, the Dealer Manager or the Trustee.

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. The Company intends to satisfy and discharge the Indenture with respect to any Notes not purchased on the Settlement Date, and thereafter to redeem any Notes that remain outstanding after consummation of the Tender Offer. See “Certain Considerations—Subsequent Acquisitions of Notes” and “Description of the Financing and Related Transactions”.

**NONE OF THE COMPANY, THE DEALER MANAGER, THE TENDER AGENT AND INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.**

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

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Expiration Time.....	5:00 P.M., New York City time, on February 19, 2021, unless extended or earlier terminated by the Company in its sole discretion.	The deadline for Holders to tender Notes in order to be eligible to receive the payment of the Consideration on the Settlement Date.  Subject to the terms and conditions of the Tender Offer, the Company will accept the Notes validly tendered (and not validly withdrawn) and not previously accepted at or prior to the Expiration Time.
Guaranteed Delivery Date .....	Tendered Notes that are delivered pursuant to the Guaranteed Delivery Procedure (as defined below) described in this Statement must be delivered no later than the close of business, New York City time, on the second business day following the Expiration Time. The Company expects this Guaranteed Delivery Date will be 5:00 P.M., New York City time, on February 23, 2021.	The deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure.
Settlement Date .....	Promptly after the Expiration Time for the Tender Offer and expected to be February 24, 2021, the third business day following the Expiration Time, unless the Expiration Time is extended by the Company in its sole discretion.	The Company will deposit the amount of cash necessary to pay each tendering Holder the Consideration in respect of any Notes tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) at or prior to the Expiration Time and accepted by the Company for payment, plus accrued but unpaid interest up to,

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
		but not including, the Settlement Date.

## **OFFER RESTRICTIONS**

### ***United Kingdom***

The communication of Statement and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, this Statement and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom other than (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), (ii) to those persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or (iii) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as relevant persons), and must not be acted on or relied upon by persons other than relevant persons. Any investment or investment activity referred to in this Statement or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

### ***France***

This Statement and any other offering material relating to the Tender Offer may not be distributed in the Republic of France except to “qualified investors” (investisseurs qualifiés) as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Neither this Statement, nor any other such offering material has been submitted for clearance to the French Financial Markets Authority (Autorité des marchés financiers).

### ***European Economic Area***

In any Member State of the European Economic Area (a “Relevant State”), this Statement is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation. Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in this Statement will be deemed to have represented, warranted and agreed to and with the Dealer Manager and the Company that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company files periodic reports and other information with the SEC relating to its business, financial condition and other matters. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, such as the Company, who file electronically with the SEC. The address of that site is <http://www.sec.gov>. Statements made in this Statement concerning the provisions of any contract, agreement, indenture or other document are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the SEC, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

The Company also maintains an internet site at <http://www.constellium.com>. Our website and the information contained therein or connected thereto will not be deemed to be incorporated into this Statement, and you should not rely on any such information in making your decision whether to tender Notes.



## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Statement incorporates documents by reference which are not presented in or delivered with the Tender Offer.

The following documents filed by the Company are hereby incorporated by reference and shall be considered to be a part of the Tender Offer:

- the following sections of our Annual Report on Form 20-F for the fiscal year ended December 31, 2019 filed with the SEC on March 9, 2020 (but not any other section of such Annual Report): (i) Item 3 (Key Information), (ii) Item 4 (Information on the Company), (iii) Item 5 (Operating and Financial Review and Prospects), (iv) Item 6 (Directors, Senior Management and Employees), (v) Item 7 (Major Shareholders and Related Party Transactions), and (vii) Item 10.C (Additional Information—Material Contracts but excluding the section entitled “Metal Supply Agreement”);
- reports furnished to the SEC on Form 6-K on June 16, 2020 (Film No.: 20967237), July 8, 2020, December 22, 2020 and February 9, 2021 (Film No.: 21603975); and
- reports furnished to the SEC on Form 6-K subsequent to the date hereof and on or prior to the date of consummation of the Tender Offer that specifically provide for such incorporation by reference.

You should not assume that the information in this Statement, any supplement hereto or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Statement will be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained in this Statement or any other subsequently filed document that is deemed to be incorporated by reference into this Statement modifies or supersedes the statement. The making of a modifying or superseding statement will not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement. The information relating to the Company contained in this Statement should be read together with the information in the documents incorporated by reference.

## FORWARD-LOOKING STATEMENTS

This Statement (including the documents incorporated by reference herein) may contain “forward-looking statements” regarding future events, including the Tender Offer and whether we repurchase or retire any Notes not tendered, and regarding our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify certain forward-looking statements because they contain words such as, but not limited to, “believes,” “expects,” “may,” “should,” “approximately,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “likely,” “will,” “would,” “could” and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets, while others are more specific to our business and operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this Statement.

Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, those disclosed under the heading “Risk Factors” and elsewhere in our Annual Report on Form 20-F for the fiscal year ended December 31, 2019 and those disclosed under the heading “Certain Considerations” and elsewhere in this Statement, including the documents incorporated by reference herein. All forward-looking statements in this Statement, including the documents incorporated by reference herein, and subsequent written and oral forward-looking statements attributable to the Company, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that the Company believes could materially affect our results include:

- we may not be able to compete successfully in the highly competitive markets in which we operate, and new competitors could emerge, which could negatively impact our share of industry sales, sales volumes and selling prices;
- aluminium may become less competitive with alternative materials, which could reduce our sales volumes, or lower our selling prices;
- a significant portion of our revenue is derived from international operations, which exposes us to certain risks inherent in doing business globally;
- widespread public health pandemics, including COVID-19, have had and could continue to have a material and adverse effect on our business, financial condition and results of operation;
- the cyclical and seasonal nature of the metals industry, our end-use markets and our customers’ industries could adversely affect our financial condition and results of operations;
- if we fail to implement or execute our business strategy, our financial condition and results of operations could be materially adversely affected;
- our failure to meet customer manufacturing and quality requirements, standards and demand, or changing market conditions could have a material adverse impact on our business, reputation and financial results;
- we are dependent on a limited number of customers for a substantial portion of our sales and a failure to successfully renew or renegotiate our agreements with such customers may adversely affect our results of operations, financial condition and cash flows;
- if we are unable to substantially pass on to our customers the cost of price increases of our raw materials, which may be subject to volatility, our profitability could be adversely affected;

- we are dependent on a limited number of suppliers for a substantial portion of our aluminium supply and a failure to successfully renew or renegotiate our agreements with our suppliers may adversely affect our results of operations, financial condition and cash flows’
- the price volatility of energy costs may adversely affect our profitability;
- disruptions or failures in our IT systems, or failure to protect our IT systems against cyber-attacks or information security breaches, could have a material adverse effect on our business and financial results;
- the loss of certain key members of our management team may have a material adverse effect on our operating results;
- our level of indebtedness could limit cash flow available for our operations and capital expenditures and could adversely affect our net income, our ability to service our debt or obtain additional financing, and our business relationships;
- we are a foreign private issuer under the U.S. securities laws and within the meaning of the New York Stock Exchange (“NYSE”) rules. As a result, we qualify for and rely on exemptions from certain corporate governance requirements and may rely on other exemptions available to us in the future;
- any inability of the Company to continue to benefit from French provisions applicable to registered intermediaries (“*intermédiaires inscrits*”) could adversely affect the rights of shareholders; and
- other factors, including those identified under the caption “Risk Factors” in our filings with the SEC, as well as those included in “Certain Considerations” contained herein and elsewhere in this Statement.

The Company cautions you that the foregoing list may not contain all of the factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Statement may not in fact occur. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

## SUMMARY

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

The Company .....Constellium SE

The Notes.....\$650,000,000 aggregate principal amount of 6.625% Senior Notes due 2025 (ISIN: US210383AF21, CUSIP No. 210383AF2 144A / ISIN: USN22038AD03, CUSIP No. N22038AD0 Reg S).

The Notes were issued under an indenture, dated as of February 16, 2017 (the “*Indenture*”), between the Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee (in such capacity, the “*Trustee*”).

Concurrent Redemption.....Concurrently with commencement of the Tender Offer, we issued a notice of redemption providing for the redemption of all of the outstanding Notes at a Redemption Price of 101.656% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date. The Company expects the redemption date to occur on March 11, 2021.

Purpose of the Tender Offer .....The purpose of the Tender Offer is to acquire any and all of the Notes. See “Purpose and Background of the Tender Offer.” The Company intends to satisfy and discharge the Indenture with respect to any Notes not purchased on the Settlement Date, and thereafter to redeem any Notes that remain outstanding after consummation of the Tender Offer. Subject to the Indenture, the selection of any particular redemption date is in our discretion. See “The Tender Offer—Subsequent Acquisitions of Notes” and “Certain Considerations—Description of the Financing and Related Transactions.”

The Tender Offer .....We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement and the accompanying Notice of Guaranteed Delivery, all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. Each Holder should read the discussion in the section entitled “The Tender Offer” for further information regarding the Tender Offer.

Expiration Time.....The Tender Offer will expire at 5:00 P.M., New York City time, on February 19, 2021, unless extended or earlier terminated by us. We have the right to extend any or all of the Tender Offer one or more times in our sole discretion.

Guaranteed Delivery Date .....Tendered Notes that are delivered pursuant to the Guaranteed Delivery Procedure described in this Statement must be delivered no later than the close of business, New York City time, on the second business day following the Expiration Time. The Company expects the Guaranteed Delivery Date (as defined below) to occur at 5:00 P.M., New York City time on February 23, 2021.

Consideration.....	The Consideration for each \$1,000 principal amount of the Notes validly tendered at or prior to the Expiration Time and accepted for payment pursuant to the Tender Offer is \$1,018.25.
Interest .....	We will pay accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date for the Notes accepted for purchase, payable on the Settlement Date.
Procedures for Tendering Notes .....	<p>Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under “Procedures for Tendering Notes.”</p> <p>For help with tendering Notes, contact the Tender Agent and Information Agent at the telephone numbers or at the e-mail address set forth on the last page of this Statement or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>All of the Notes are held in DTC (as defined herein), and accordingly, there is no letter of transmittal for the Tender Offer.</p>
Guaranteed Delivery Procedures .....	If you wish to tender your Notes and time will not permit your required documents to reach the Tender Agent and Information Agent by the Expiration Time, or the procedure for book-entry transfer cannot be completed on time, you may tender your Notes under the procedures described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Withdrawal Rights.....	At any time at or prior to the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, 5:00 p.m., New York City time, on the 10th business day after the commencement of the Tender Offer (such time and date, as the same may be extended, the “ <i>Withdrawal Time</i> ”), each Holder may withdraw its Notes that it has tendered by following the procedures set forth in this Statement and the Notice of Guaranteed Delivery. We have the right to extend the Withdrawal Time with respect to the Tender Offer in our sole discretion. <b>Any Notes tendered at or prior to the Withdrawal Time that are not validly withdrawn at or prior to that time may not be withdrawn thereafter;</b> provided, that Notes may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement.
Conditions to the Tender Offer.....	Our obligation to complete each Tender Offer is subject to and conditioned upon satisfaction of (i) the Financing Condition and (ii) the General Conditions (as these terms are defined in “Conditions to Consummation of the Tender Offer”), although we may waive any of these conditions in our sole discretion. We also reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied (or otherwise waived in our sole discretion) and to amend the Tender Offer in any respect. In addition, we expressly reserve the right, in our sole discretion but subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Time and not accept for payment any Notes tendered in the Tender Offer if we determine, in our reasonable judgment, that the Financing Condition cannot be satisfied, or that any other event has occurred or condition has arisen which makes it inadvisable to proceed with the Tender Offer

	or with acceptance for payment of any Notes tendered in the Tender Offer.
Source of Funds .....	The Consideration and the costs and expenses of the Tender Offer are expected to be paid with funds provided by the Financing Transaction and cash on hand. See “Description of the Financing and Related Transactions.”
Settlement Date .....	With respect to Notes validly tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) at or prior to the Expiration Time, payment of the Consideration will be made promptly after the Expiration Time on the Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived. The Settlement Date for the Tender Offer is expected to be on February 24, 2021, the third business day following the Expiration Time and the first business day following the Guaranteed Delivery Date, unless the Expiration Time is extended by us in our sole discretion. Holders will also receive on the Settlement Date accrued and unpaid interest, if any, on all of their Notes accepted for purchase from the last interest payment date up to, but not including, the Settlement Date.
Acceptance of Notes and Delivery of Cash Payment .....	If all of the conditions to the Tender Offer are satisfied or waived, we will accept, after the Expiration Time, any and all Notes for purchase that, at such time, have been validly tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) in the Tender Offer. Each Holder that has validly tendered their Notes and has not validly withdrawn them (including any such Notes delivered by guaranteed delivery procedures) at or prior to the Expiration Time, will be eligible to receive the Consideration on the Settlement Date. We will deliver the Consideration for such Notes on the Settlement Date.
Certain U.S. Federal Income Tax Consequences .....	For a discussion of certain U.S. federal income tax consequences of the Tender Offer, see “Certain U.S. Federal Income Tax Consequences.” Each beneficial owner of Notes should consult its tax advisor about the tax consequences of the Tender Offer as they apply to such beneficial owner.
Certain Considerations .....	For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see “Certain Considerations.”
Dealer Manager .....	Deutsche Bank Securities Inc. is serving as Dealer Manager for the Tender Offer. Its addresses and telephone numbers are set forth on the last page of this Statement.
Tender Agent and Information Agent.....	D.F. King & Co., Inc. is acting as Tender Agent and Information Agent for the Tender Offer. Its address and telephone numbers are set forth on the last page of this Statement.
Trustee; Indentures .....	Deutsche Bank Trust Company Americas is the Trustee for the Notes, which were issued under the Indenture.

Fees and Expenses .....Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent, the Company or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Company will pay all other reasonable charges and expenses in connection with the Tender Offer.

Additional Documentation;

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

## **THE COMPANY**

The Company is a global leader in the design and manufacture of a broad range of innovative rolled and extruded aluminium products, serving primarily the packaging, aerospace and automotive end-markets. Our business model is to add value by converting aluminium into semi-fabricated and in some instances fabricated products. We supply numerous blue-chip customers for many value-added products for performance-critical applications. Our product portfolio generally commands higher margins as compared to less differentiated, more commoditized fabricated aluminium products, such as common alloy coils, paintstock, foilstock and soft alloys for construction and distribution.

Our business address (head office) is Washington Plaza, 40-44 rue Washington, 75008 Paris, France. Our main telephone number is +33 1 73 01 46 20, and our website address is [www.constellium.com](http://www.constellium.com). The Company's website and the information contained therein or connected thereto is not incorporated into this Statement.



## THE TENDER OFFER

*You should carefully consider the information described below and elsewhere in this Statement before you decide to tender your Notes in the Tender Offer.*

We hereby offer, upon the terms and subject to the conditions set forth in this Statement (including the accompanying Notice of Guaranteed Delivery), to purchase for cash all Notes that are validly tendered (and not validly withdrawn) to the Tender Agent and Information Agent at or prior to the Expiration Time for the consideration described below.

### *Consideration*

The Notes Consideration for each \$1,000 principal amount of the Notes tendered and accepted for payment pursuant to the Tender Offer at or prior to the Expiration Time is \$1,018.25, together with accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date for all of the Notes that we accept for purchase in the Tender Offer.

The Notes may be tendered only in principal amounts equal to \$250,000 or integral multiples of \$1,000 in excess thereof. Our obligation to accept the Notes that are tendered is subject to the conditions described below under “Conditions to Consummation of the Tender Offer.”

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Company will pay all other reasonable charges and expenses in connection with the Tender Offer.

We reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. The Company intends to satisfy and discharge any Notes not purchased on the Settlement Date, and thereafter to redeem any Notes that remain outstanding after consummation of the Tender Offer. See “Certain Considerations—Subsequent Acquisitions of Notes” and “Description of the Financing and Related Transactions.”

### **Expiration Time; Extensions; Termination; Amendments**

The Tender Offer will expire at 5:00 P.M., New York City time, on February 19, 2021, unless we extend the Expiration Time or terminate the Tender Offer in our sole discretion. We expressly reserve the right to extend the Tender Offer from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender Agent and Information Agent and by making a public announcement by press release to Business Wire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time.

During any extension of the Tender Offer, all Notes previously tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, (iii) to terminate the Tender Offer or (iv) to modify the Consideration with respect to the Tender Offer, provided that in the event we modify the Consideration, the Tender Offer will be extended if necessary in accordance with applicable law. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If we make a material change in the terms of the Tender

Offer or waive a material condition of the Tender Offer, we will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and Information Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by law.

We also reserve the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied or for any other reason as determined by us in our sole discretion. In addition, we expressly reserve the right, in our sole discretion but subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Time and not accept for payment any Notes tendered in the Tender Offer if we determine, in our reasonable judgment, that the Financing Condition or any of the General Conditions cannot be satisfied, or that any other event has occurred or condition has arisen which makes it inadvisable to proceed with the Tender Offer or with acceptance for payment of any Notes tendered in the Tender Offer.

In the event that the Tender Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable.

### **No Appraisal or Similar Rights**

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

## CERTAIN CONSIDERATIONS

*You should consider carefully the following considerations, in addition to the other information in this Statement (including the Notice of Guaranteed Delivery), before deciding whether to participate in the Tender Offer.*

### **Limited Trading Market**

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

### **Subsequent Acquisitions of Notes**

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

The Indenture permits us to redeem all or a portion of the Notes upon giving of notice to the Holders as prescribed therein, at a redemption price of 103.313% if redeemed on or after March 1, 2020 but prior to March 1, 2021, a redemption price of 101.656% if redeemed on or after March 1, 2021 but prior to March 1, 2022, and at a redemption price of 100.000% if redeemed on or after March 1, 2022. The Indenture also permits us to satisfy and discharge our obligations under the Indenture by depositing money into escrow in accordance with the terms of the Indenture.

Concurrently with the commencement of the Tender Offer, the Company called for redemption, subject to the consummation of the Financing Transaction, all of the outstanding Notes at a Redemption Price of 101.656% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date.

Concurrently with the consummation of the Financing Transaction, which is expected to occur on or prior to the Settlement Date, the Company intends to satisfy and discharge the Indenture with respect to all Notes not purchased on the Settlement Date pursuant to the Tender Offer by depositing with the Trustee cash sufficient to pay the Redemption Price on the redemption date. The Company expects the redemption date of the Notes to occur on March 11, 2021. The Redemption is conditioned on the consummation of the Financing Transaction. At the Company's discretion, the redemption date may be delayed until such time as this condition shall have been satisfied.

## **Tax Matters**

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

Holders may become subject to adverse tax consequences by participating in the Tender Offer. Each Holder is urged to consult its own professional advisers regarding all possible tax consequences under the laws of all jurisdictions that apply to it or to the sale of its Notes and its receipt of the Consideration and accrued and unpaid interest in respect of any Notes accepted for purchase pursuant to the Tender Offer. Each Holder is liable for its own taxes and has no recourse to the Company, the Dealer Manager, the Tender Agent and Information Agent or the Trustee with respect to any taxes arising as a result of such holder tendering Notes in the Tender Offer.

## **Conditions to Consummation of the Tender Offer**

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

## **Consideration**

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

## PURPOSE AND BACKGROUND OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

None of the Company, the Dealer Manager, the Tender Agent and Information Agent, the Trustee or any of their respective affiliates is making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of their Notes. You must decide whether to tender Notes and, if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Statement before making a decision as to whether to tender Notes. See “Certain Considerations.”

## DESCRIPTION OF THE FINANCING AND RELATED TRANSACTIONS

The Company is making the Tender Offer in connection with our offering, announced concurrently with the Tender Offer, of approximately \$500 million of sustainability-linked senior notes, subject to market and other conditions. The New Notes will be guaranteed on a senior basis by certain of our subsidiaries.

The Company intends to use the net proceeds from the Financing Transaction and cash on hand to repurchase pursuant to the Tender Offer and/or to redeem, in accordance with the Indenture, all of the Notes and to satisfy and discharge the Indenture. Concurrently with the commencement of the Tender Offer, the Company called for redemption, subject to the Financing Condition, all of the outstanding Notes. The Redemption Price for the Notes is 101.656% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date.

Concurrently with the consummation of the Financing Transaction, which is expected to occur on or prior to the Settlement Date, the Company intends to satisfy and discharge the Indenture with respect to all Notes not purchased on the Settlement Date pursuant to the Tender Offer by depositing with the Trustee cash sufficient to pay the Redemption Price on the redemption date. The Company expects the redemption date of the Notes to occur on March 11, 2021. The Redemption is conditioned on the consummation of the Financing Transaction. At the Company’s discretion, the redemption date may be delayed until such time as the Financing Condition shall have been satisfied.

No assurances can be given that the Company will in fact complete the Financing Transaction. Consummation of the Tender Offer is expressly contingent upon, among other things, the consummation of the Financing Transaction. We expressly reserve the right, in our sole discretion but subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Time and not accept for payment any Notes tendered in the Tender Offer if we determine, in our reasonable judgment, that the Financing Condition cannot be satisfied, or that any other event has occurred or condition has arisen which makes it inadvisable to proceed with the Tender Offer or with acceptance for payment of any Notes tendered in the Tender Offer. See “Conditions to Consummation of the Tender Offer.”

## PROCEDURES FOR TENDERING NOTES

### ***Guaranteed Delivery Procedures***

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Tender Agent and Information Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Tender Agent and Information Agent by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “*Guaranteed Delivery Procedure*”) if all of the following are complied with:

- such tender is made by or through a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or is a commercial bank or trust company having an office in the United States (each, an “*Eligible Institution*”);

- prior to the Expiration Time, the Tender Agent and Information Agent has received from such Eligible Institution, at the address of the Tender Agent and Information Agent set forth on the back cover of this Statement, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time (the “*Guaranteed Delivery Date*”), a properly transmitted agent’s message (as defined below) , together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth below, will be deposited by such Eligible Institution with the Tender Agent and Information Agent; and
- no later than the *Guaranteed Delivery Date*, a properly transmitted agent’s message , together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth below, and all other required documents, are received by the Tender Agent and Information Agent.

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

The Eligible Institution that tenders Notes pursuant to the *Guaranteed Delivery Procedure* must (i) prior to the Expiration Time, deliver a Notice of *Guaranteed Delivery* to the Tender Agent and Information Agent, and (ii) no later than the *Guaranteed Delivery Date*, deliver the agent’s message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. Holders who validly tender (and do not validly withdraw) their Notes pursuant to the *Guaranteed Delivery Procedure* will be eligible to receive the Consideration if we accept their Notes for purchase on the Settlement Date, which is expected to occur on February 24, 2021.

If a Holder is tendering Notes through ATOP pursuant to the *Guaranteed Delivery Procedure*, the Eligible Institution should not complete and deliver the Notice of *Guaranteed Delivery*, but such Eligible Institution will be bound by the terms of this Statement, including the Notice of *Guaranteed Delivery*, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes with DTC in book-entry form and tender pursuant to the *Guaranteed Delivery Procedure* should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of *Guaranteed Delivery*. However, such DTC participant will be bound by the terms of the Tender Offer.

**Holders desiring to use the *Guaranteed Delivery Procedure* prior to the Expiration Time through ATOP must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.**

**For the avoidance of doubt, the delivery of such Notes tendered by *Guaranteed Delivery Procedure* must be made no later than the close of business on the second business day after the Expiration Time; provided, that accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the *Guaranteed Delivery Procedure* set forth above and under no circumstances will additional interest on the Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures.**

### ***Notes Held with DTC***

In order to participate in the Tender Offer, you must validly tender your Notes to the Tender Agent and Information Agent as described below. Holders who validly tender and do not validly withdraw (including any such Notes delivered by guaranteed delivery procedures) their Notes to the Tender Agent and Information Agent at or prior to the Expiration Time will be eligible to receive the Consideration on the Settlement Date. It is your

responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates registered in the name of a nominee of DTC. We have confirmed with DTC that the Notes may be tendered using ATOP procedures instituted by DTC. DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their outstanding Notes to the Tender Agent and Information Agent using the ATOP procedures. In connection with each book-entry transfer of Notes to the Tender Agent and Information Agent, DTC will send an “agent’s message” to the Tender Agent and Information Agent, which, in turn, will confirm its receipt of the book-entry transfer (a “*Book-Entry Confirmation*”). The term “agent’s message” means a message transmitted by DTC to, and received by, the Tender Agent and Information Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the terms of the Tender Offer and that the Company may enforce such agreement against the participant. If you hold your Notes through Clearstream Banking, *société anonyme* or Euroclear Bank S.A./N.V., as operator of the Euroclear System, you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system. **You must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.**

### ***General***

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wishes to tender Notes should contact such broker, dealer, commercial bank or trust company promptly and instruct such broker, dealer, commercial bank or trust company to tender Notes on such beneficial owner’s behalf. Beneficial owners should be aware that such broker, dealer, commercial bank or trust company may establish its own earlier deadline for participation in the Tender Offer.

If you need help in tendering your Notes, please contact the Dealer Manager or the Tender Agent and Information Agent, whose addresses and telephone numbers are listed on the last page of this Statement.

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

- If we determine you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period we determine.
- Neither we, the Dealer Manager, nor the Tender Agent and Information Agent are under any obligation to advise you of any defect in your tender or withdrawal.
- We have the right, in our sole discretion, to waive any defect in the tender or withdrawal of Notes, and we may waive a defect with respect to one Holder and not another.

If we determine you have not validly tendered your Notes and we determine not to waive such defective tender, they will be returned to you at our expense via a credit to the appropriate DTC account designated by the DTC participant who so delivered such Notes to the Tender Agent and Information Agent, promptly following the Expiration Time or the termination of the Tender Offer.

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

By tendering Notes pursuant to this Statement, the Holder is deemed to represent, warrant and undertake to the Company, the Dealer Manager and the Tender Agent and Information Agent that:

(1) the tendering Holder has received this Statement, has reviewed, accepts and agrees to be bound by the terms and conditions of the Tender Offer and the Tender Offer restrictions, and the Company may enforce such agreement against such Holder, all as described in this Statement;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) the Notes will, on the Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Tender Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the tendering Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;

(6) the tendering Holder is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, it has not distributed or forwarded this Statement or any other documents or materials relating to the Tender Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction or agent's message, as applicable, in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;

(7) it acknowledges that the Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding, that the Company reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful, that the Company also reserves the right in its sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, that the Company's interpretation of the terms and conditions of the Tender Offer will be final and binding and that none of the Company, the Dealer Manager, the Tender Agent and Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;

(8) if the Notes tendered for purchase are accepted by the Company (i) the Consideration will be paid in U.S. dollars and will be deposited by or on behalf of the Company with the Tender Agent and Information Agent or, upon the Tender Agent and Information Agent's instructions, with DTC, on the Settlement Date on behalf of the Holders entitled thereto; (ii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iii) payment of such cash amounts to the Tender Agent and Information Agent or, upon the instructions of the Tender Agent and Information Agent, to DTC will discharge the obligation to the Company to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by the Tender Agent and Information Agent, DTC, or an intermediary to the Holder;



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

#### **ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR THE NOTES**

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

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder via a credit to an account maintained at DTC designated by the DTC participant who so delivered such Notes to the Tender Agent and Information Agent, promptly following the Expiration Time or the termination of the Tender Offer. We will pay for Notes that we have accepted for purchase by wiring to DTC on the Settlement Date funds sufficient to pay the full amount of the Consideration that we then owe to the applicable Holders plus cash in the amount of the interest accrued on the purchased Notes from the last interest payment date to, but not including, the Settlement Date. We will not be responsible for any mistakes or delays made by DTC or its participants in distributing any Consideration or the accrued interest on the Notes to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay.

We intend to accept for purchase promptly following the Expiration Time, the Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer at or prior to the Expiration Time. However, if the conditions to the consummation of the Tender Offer are not satisfied, we have the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Tender Agent and Information Agent to hold such Notes, we must comply with Rule 14e-1 under the Securities Exchange Act of 1934, as amended, which requires us to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

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

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent, the Company or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Company will pay all other reasonable charges and expenses in connection with the Tender Offer. Notwithstanding anything herein to the contrary, the payments to Holders will be reduced by any tax that is required to be withheld or deducted pursuant to applicable law.

**Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay any Consideration, and any accrued interest for the Notes that are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is conditioned upon the satisfaction of or our waiver of the conditions to the Tender Offer. See “Conditions to Consummation of the Tender Offer.”**

#### **WITHDRAWAL OF TENDERS**

You may withdraw Notes that you have tendered for purchase at any time at or prior to the Withdrawal Time but not thereafter; *provided*, that Notes may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Tender Agent and Information Agent at or prior to the Withdrawal Time. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with ATOP procedures.

Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer. If Holders withdraw Notes, such Holders will have the right to re-tender them at or prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes.

**All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders will be determined by us, in our sole discretion (which determination shall be final and binding). Neither the Company, the Dealer Manager, the Tender Agent and Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders, or incur any liability for failure to give any such notification.**

## CONDITIONS TO CONSUMMATION OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following having occurred or been satisfied or having been waived by us:

- (i) the Company shall have completed the Financing Transaction (as defined above) (the “*Financing Condition*”); and
- (ii) the following shall not have occurred, or if we shall have become aware of any of the following or if any of the following exists on the date of this Statement, we shall not have become aware of a material worsening (the “*General Conditions*”):
  - any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our sole judgment, adversely affect our ability to close the Tender Offer;
  - any event that, in our sole judgment, adversely affects our business or our ability to consummate the Tender Offer or to realize the contemplated benefits from the Tender Offer, including without limitation any actual or threatened legal impediment (such as a default under an agreement, indenture or other instrument or obligation to which we are bound) to the acceptance for payment of, or payment for, the Notes;
  - the enactment of any law, rule or court order that prohibits or delays the Tender Offer or that places material restrictions on the Tender Offer;
  - the Trustee under the Indenture objects to the terms of the Tender Offer, or the Trustee takes any other action that could, in our sole judgment, adversely affect the consummation of the Tender Offer;
  - any suspension of trading in securities in the U.S. financial or capital markets;
  - any material change in the trading price of the Notes or the market for the Notes;
  - any moratorium or other suspension or limitation that, in our sole judgment, will affect the ability of banks to extend credit or receive payments;
  - the commencement or escalation of a war or armed hostilities involving the United States (including acts of terrorism); or
  - any other calamity or crisis (including health pandemics, such as the COVID-19 pandemic) that makes it impracticable or inadvisable to proceed with the Tender Offer.

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

Notwithstanding any other provisions of the Tender Offer, we have the right, in our sole discretion, to terminate the Tender Offer, at any time and for any reason, to the extent we are legally permitted to do so. For example, we expressly reserve the right, in our sole discretion but subject to applicable law, to terminate the Tender

Offer at any time prior to the Expiration Time and not accept for payment any Notes tendered in the Tender Offer if we determine, in our reasonable judgment, that the Financing Condition cannot be satisfied or that any other event has occurred or condition has arisen which makes it inadvisable to proceed with the Tender Offer or with acceptance for payment of any Notes tendered in the Tender Offer. In the event of any termination, we will provide notice by public announcement.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences of the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect or in existence as of the date hereof and all of which are subject to differing interpretations or change at any time (possibly with retroactive effect), and any such interpretation or change could affect the accuracy of the statements herein. We have not and do not intend to seek a ruling from the Internal Revenue Service or an opinion of counsel regarding the matters described below. This discussion is not binding on the Internal Revenue Service or the courts, and we cannot assure you that the Internal Revenue Service will not challenge one or more of the tax consequences described in this discussion, or that a court will not sustain a challenge by the Internal Revenue Service in the event of litigation.

This discussion assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion also assumes that the Notes are not “contingent payment debt instruments” and are not treated as having been issued with “original issue discount”, in each case, for U.S. federal income tax purposes. This discussion is not a complete description of all the tax consequences of the Tender Offer and, in particular, does not address U.S. federal income tax consequences applicable to holders that acquire any New Notes in the Financing Transaction or persons subject to special treatment under U.S. federal income tax law, including, for example, banks or other financial institutions, insurance companies, dealers or traders in securities or currencies, traders that mark to market, U.S. expatriates, persons who hold their Notes as part of a hedge, wash sale, constructive sale, straddle, conversion transaction, or other similar transaction, personal holding companies, controlled foreign corporations, passive foreign investment companies, regulated investment companies or real estate investment trusts and shareholders of such entities, pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, tax-exempt entities (such as private foundations and individual retirement accounts), tax-deferred accounts and 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.

If a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partnership, or a partner of a partnership, holding Notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of the Tender Offer.

This discussion does not discuss the Medicare tax on certain investment income, any considerations with respect to FATCA (which for this purpose means Sections 1471 through 1474 of the Code, the Treasury regulations and administrative guidance promulgated thereunder, any intergovernmental agreement entered in connection therewith, and any non-U.S. laws, rules or directives implementing or relating to any of the foregoing), any aspect of state, local or non-U.S. tax law, or any U.S. federal non-income tax consequences (such as U.S. federal estate or gift tax consequences). Beneficial owners of Notes should consult their own tax advisors regarding the particular U.S. federal, state, local and non-U.S. income and other tax consequences of the Tender Offer that may be applicable to them.

### Certain Consequences to U.S. Holders of Tendering

Except as otherwise set forth below, the following discussion applies only to “U.S. Holders.” A U.S. Holder is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

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

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who receives cash for a Note pursuant to the Tender Offer will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the aggregate consideration received in exchange for the Note tendered (less any amounts attributable to accrued but unpaid interest, which generally will be taxable as ordinary income to the extent not previously included in income), and such U.S. Holder’s “adjusted tax basis” (defined below) in such Note.

A U.S. Holder’s “adjusted tax basis” in a Note is generally equal to the price such U.S. Holder paid for the Note increased by, if applicable, any market discount (as described below) previously included in income by such U.S. Holder with respect to the Note and reduced (but not below zero) by, if applicable, any amortizable bond premium which the U.S. Holder has previously deducted with respect to the Note and any prior principal payments on the Note received by such U.S. Holder. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of the Note. Except to the extent that a U.S. Holder’s gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss recognized on a tender of a Note will generally give rise to capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note for U.S. federal income tax purposes is more than one year at the time of the exchange. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Note that has accrued during the period that the tendering U.S. Holder held the Note and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than the stated Redemption Price at maturity of the Note by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method.

#### *Backup Withholding and Information Reporting*

In general, information reporting will apply to all payments made by a U.S. paying agent or other U.S. intermediary to a U.S. Holder pursuant to the Tender Offer, unless such U.S. Holder is an exempt recipient. Backup withholding (currently at a rate of 24%) may apply to such payments. To avoid backup withholding, a U.S. Holder should (i) timely provide the applicable withholding agent with a properly completed and executed IRS Form W-9, furnishing such U.S. Holder’s taxpayer identification number and certifying that such U.S. Holder is a United States person (within the meaning of the Code), that the taxpayer identification number is correct and that such U.S. Holder is not subject to backup withholding, or (ii) otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder pursuant to the Tender Offer may be allowed as a credit against such U.S. Holder’s U.S. federal income tax liability and may entitle such U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

### **Certain Consequences to Non-U.S. Holders of Tendering**

The following discussion is limited to the U.S. federal income tax consequences relevant to “Non-U.S. Holders.” A Non-U.S. Holder is a beneficial owner of Notes that is neither a U.S. Holder (as defined above) nor a partnership (or an entity or arrangement classified as a partnership) for U.S. federal income tax purposes.

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

A Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on the proceeds from the Offers, including amounts treated as accrued but unpaid interest, provided that the Non-U.S. Holder has provided a properly completed and executed IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). Non-U.S. Holders should consult their own tax advisors.

**THE FOREGOING DISCUSSION IS NOT TAX ADVICE AND IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TENDER OFFER. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.**

## CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Company, the Dealer Manager and certain of our/their respective affiliates (the “Transaction Parties”) may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Securities are tendered by or on behalf of a Plan unless the Securities are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor (the “DOL”) has issued prohibited transaction class exemptions that may apply to the tendering of the Securities. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of any such plans should consult with counsel before tendering the Securities.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Securities, to represent on behalf of itself and the Plan that the tendering of the Securities will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Securities on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Securities. None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Securities by any Plan.



## **COMPANIES THAT WILL ASSIST US IN MAKING THE TENDER OFFER**

### **Dealer Manager**

We have engaged Deutsche Bank Securities Inc. to act as the Dealer Manager in connection with the Tender Offer. In this capacity, Deutsche Bank Securities Inc. may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to deliver this document and other materials to beneficial owners of the Notes.

At any given time, Deutsche Bank Securities Inc. may trade the Notes or any other securities of ours for their own account, or for the accounts of their customers, and accordingly, may hold a long or short position in the Notes or those other securities. Deutsche Bank Securities Inc. is not obligated to make a market in the Notes.

We have agreed to reimburse the reasonable expenses that Deutsche Bank Securities Inc. incurs as Dealer Manager, and we have also agreed to indemnify Deutsche Bank Securities Inc. and its affiliates for liabilities they may incur as a result of Deutsche Bank Securities Inc.'s acting as Dealer Manager, including liabilities to which they may be subject under securities laws.

In addition, Deutsche Bank Securities Inc. is expected to participate in the Financing Transaction, for which they will receive customary compensation. Deutsche Bank Securities Inc. and its affiliates have engaged in other transactions with, and from time to time have provided investment or commercial banking, financial advisory and general financing services to, the Company and its affiliates in the ordinary course of their respective businesses, for which they have received customary fees, commissions and reimbursements of expenses. Deutsche Bank Securities Inc. and its affiliates may also engage in transactions or perform such services for the Company and its affiliates (including us) in the future.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Manager at the addresses and telephone numbers set forth on the last page of this Statement.

The Dealer Manager does not and any of its directors, employees or affiliates do not assume any responsibility for the accuracy or completeness of the information contained in this Statement concerning the Tender Offer or the Company or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Statement. With respect to jurisdictions located outside of the United States, the offers may be conducted through affiliates of the Dealer Manager that are registered or licensed to conduct the offers in such jurisdiction.

The Dealer Manager is acting exclusively for the Company and no one else in connection with the arrangements described in this Statement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Manager or for advising any other person in connection with the arrangements described in this Statement.

### **Tender Agent and Information Agent**

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

### **Miscellaneous**

In connection with the Tender Offer, the Company's directors and officers may solicit tenders by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods. These directors and officers will not be specifically compensated for these services. We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies

of this Statement and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

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

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

In New York:

48 Wall Street, 22<sup>nd</sup> Floor

New York, NY 10005

Attn: Michael Horthman

Banks and Brokers call: (212) 232-3233

All Others call Toll Free: (866) 829-0135

By facsimile:

(For Eligible Institutions only):

(212) 709-3328

Attn: Michael Horthman

For Confirmation:

(212) 232-3233

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

Website: [www.dfking.com/cstm](http://www.dfking.com/cstm)

*The Dealer Manager for the Tender Offer is:*

**DEUTSCHE BANK SECURITIES INC.**

60 Wall Street

New York, New York 10005

Attention: Liability Management Group

(855) 287-1922

(Call U.S. Toll-Free)

(212) 250-7527

(Call Collect)

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