

Offer to Purchase



Endo Finance LLC

**Offer to Purchase for Cash Any and All of its Outstanding
5.75% Senior Notes Due 2022
(CUSIP No. 29271L AA2; U2918V AA3)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 21, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

Endo Finance LLC (formerly known as Endo Finance Co.), a Delaware limited liability company (“Endo Finance” or the “Issuer”), on behalf of itself and Endo Finco Inc., a Delaware corporation (“Endo Finco” and together with Endo Finance, the “Co-Issuers”) hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (as it may be amended and supplemented from time to time, the “Notice of Guaranteed Delivery” and together with this Offer to Purchase, the “Offer Documents”), any and all of the Issuers’ outstanding 5.75% Senior Notes due 2022, CUSIP No. 29271L AA2; U2918V AA3 (the “Notes”). As of August 16, 2020, there were \$182,479,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest (“Accrued Interest”) in respect of their purchased Notes from the July 15, 2020 interest payment date to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

CUSIP No.	Outstanding Principal Amount of Notes	Description of Notes	Tender Offer Consideration*
29271L AA2; U2918V AA3	\$182,479,000	5.75% Senior Notes due 2022	\$950

* Per \$1,000 principal amount of Notes.

Any questions or requests for assistance concerning the Offer may be directed to Endo Finance LLC at its address and telephone number set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, including the related Notice of Guaranteed Delivery attached as Appendix A hereto, or any other documents related to the Offer may be directed to D.F. King & Co., Inc., the information agent for the Offer (the “Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King & Co., Inc. will also act as the tender agent (the “Tender Agent”) for the Offer.

This Offer to Purchase, the information incorporated by reference and the related Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 7 for a discussion of certain factors you should consider in connection with the Offer.

None of the Issuer, their indirect parent company, Endo International plc (“Endo International”) or its subsidiaries, the Information Agent, the Tender Agent, Wells Fargo Bank, National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

August 17, 2020

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase, the information incorporated by reference and the related Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase and the related Notice of Guaranteed Delivery attached hereto in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire the Notes. We intend to use cash on hand or other sources of liquidity to (1) pay the consideration payable to purchase the Notes validly tendered and accepted for purchase pursuant to the Offer, (2) pay the Accrued Interest in respect of the Notes subject to the Offer and (3) pay fees and expenses incurred in connection with the foregoing. The Offer is conditioned upon the conditions described under “The Offer—Conditions to the Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered or receipt by us of any financing proceeds.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes validly tendered and not previously accepted and purchased will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, on the business day on which the Expiration Time occurs (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Offer, including those accepted for purchase on the Acceptance Date and those tendered by the guaranteed delivery procedures described under the “The Offer—Procedures for Tendering the Notes—Guaranteed Delivery,” three business days after the Expiration Time (or if the Expiration Time is extended, three business days following the Expiration Time, as extended) (the “Payment Date”). Also, on the Payment Date, we will pay the Accrued Interest, if any, on such Notes validly tendered and accepted for purchase. All Notes purchased on the Payment Date will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the General Conditions (all as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms “we,” “us,” “our” or similar terms refer collectively to Endo Finance LLC, provided, however, that references to such terms under “Cautionary Note Regarding Forward-Looking Statements” and “The Offering—The Company” refers to Endo International plc and its consolidated subsidiaries.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Information Agent or the Tender Agent.

This Offer to Purchase and the related Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase or the related Notice of Guaranteed Delivery after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or Endo International or their respective subsidiaries and affiliates since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer must do so through the Automated Tender Offer Program (“ATOP”) of the Depository Trust Company (“DTC”), for which the Offer will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent’s Message (as defined in “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures”) to the Tender Agent for its acceptance. **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate.** See “The Offer—Procedures for Tendering Notes.”

We expect that DTC will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through ATOP and follow the procedures for book-entry transfer set forth in “The Offer—Procedures for Tendering Notes.” **All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Offer.**

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (2) you cannot deliver the other required documents to DTC or the Tender Agent by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below. See “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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SUMMARY

We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

The Offeror	Endo Finance LLC, a Delaware limited liability company, on behalf of itself and Endo Finco Inc., as co-issuer.
The Notes	5.75% Senior Notes due 2022 of which \$182,479,000 aggregate principal amount is outstanding as of August 16, 2020.
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer. We will deliver the Notes that we purchase in the Offer to the Trustee for cancellation and those Notes will cease to be outstanding.
Expiration Time.....	The Offer will expire at 5:00 p.m., New York City time, on August 21, 2020, unless the Offer is extended or earlier terminated.
Tender Offer Consideration	Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$950 per \$1,000 principal amount of Notes.
Accrued Interest	In addition to the Tender Offer Consideration, Holders whose Notes are validly tendered and accepted for purchase will be paid accrued and unpaid interest from the July 15, 2020 interest payment date to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes.....	Any Notes not validly tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.”
Acceptance Date.....	We expect that the Acceptance Date will be on the business day on which the Expiration Time occurs, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be August 21, 2020.

Payment Date	We expect the Payment Date for all validly tendered Notes accepted for purchase in the Offer will be August 26, 2020. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offer.
Guaranteed Delivery.....	Notes tendered pursuant to the guaranteed delivery procedures will be required to be provided no later than 5:00 p.m. New York City time, on August 25, 2020, which is two business days following the Expiration Time (the “ <u>Notice of Guaranteed Delivery Date</u> ”). If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”
Conditions of the Offer	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of the General Conditions. The Offer is not conditioned on any minimum amount of Notes being tendered or receipt by us of any financing proceeds.</p> <p>Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.</p> <p>The Issuer reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.</p>
How to Tender Notes.....	For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights.....	Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.
Extension of the Offer	We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.
Termination of the Offer.....	We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by

announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.”

Source of Funds..... We intend to (1) pay the consideration payable to purchase the Notes validly tendered and accepted for purchase in the Offer, (2) pay the Accrued Interest in respect of the Notes subject to the Offer and (3) pay fees and expenses incurred in connection with the foregoing with cash on hand or other sources of liquidity. The Offer is conditioned upon, among other things, the conditions described under “The Offer—Conditions to the Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered or receipt by us of any financing proceeds.

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

Information Agent and Tender Agent..... D.F. King & Co., Inc. is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

Endo International is subject to the reporting requirements of the Exchange Act, under which it files annual, quarterly and special reports, proxy statements and other information with the SEC. Endo International makes available through our website at <http://www.endo.com>, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed or furnished to the SEC. Endo International's SEC filings are also available to the public on the SEC's website at www.sec.gov. Except for our SEC filings specifically incorporated by reference in this Offer to Purchase, the information on or accessible through our website is not part of this Offer to Purchase.

Statements included or incorporated by reference in this Offer to Purchase as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to a document incorporated in this Offer to Purchase, each such statement being qualified in all respects by such reference.

We are incorporating by reference in this Offer to Purchase certain information that we file with the SEC. This means that we can disclose important information to you by referring you to those other documents that we file with the SEC. Any statement contained in this Offer to Purchase or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or a subsequently filed document incorporated by reference modifies or replaces that statement. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed "filed" with the SEC. We incorporate by reference the documents listed below and any filings made by us with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this Offer to Purchase and prior to the Expiration Time (in each case, other than information in such documents that is deemed not to be filed):

- Endo International's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 26, 2020 (the "2019 Form 10-K");
- The information included in Part II, Item 7 of Endo International's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 28, 2019, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 54 through 76 specifically as it relates to December 31, 2018 compared to December 31, 2017;
- Endo International's Quarterly Reports on Form 10-Q for the three months ended March 31, 2020 and June 30, 2020, filed on May 7, 2020 and August 8, 2020 (collectively, the "2020 Form 10-Qs");
- Endo International's Current Reports on Form 8-K, filed on January 6, 2020, February 19, 2020, April 28, 2020, May 14, 2020, May 28, 2020, May 29, 2020, June 2, 2020, June 11, 2020, June 16, 2020 and July 29, 2020; and
- the portions of Endo International's definitive Proxy Statement on Schedule 14A filed with the SEC on April 28, 2020, as supplemented by the Supplement filed on June 5, 2020, that are incorporated by reference into Part III of Endo International's 2019 Form 10-K.

You may request a free copy of any of the documents incorporated by reference in this Offer to Purchase by writing or telephoning us at the following address:

Endo International plc
1400 Atwater Drive
Malvern, PA 19355
Tel.: 484-216-0000
Attention: Corporate Secretary

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in or incorporated by reference into this Offer to Purchase contain information that includes or is based on “forward-looking statements.” Forward looking statements include, without limitation, estimated future results of operations, estimates of future revenues, future expenses, future net income and future net income per share, as well as statements regarding future financing activities, the impact of the novel strain of coronavirus (“COVID-19”) on the health and welfare of our employees and on our business, including any response to COVID-19, such as anticipated return to historical purchasing decisions by customers, the economic impact of COVID-19, changes in consumer spending, decisions to engage in certain medical procedures, future governmental orders that could impact our operations and the ability of our manufacturing facilities and suppliers to fulfill their obligations to us, and any other statements that refer to Endo’s expected, estimated or anticipated future results contained in this Offer to Purchase and the information incorporated by reference herein. We have tried, whenever possible, to identify such statements by words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “project,” “forecast,” “will,” “may” or similar expressions. We have based these forward-looking statements on our current expectations, assumptions and projections about the growth of our business, our financial performance, and the development of our industry. Because these statements reflect our current views concerning future events, these forward-looking statements involve risks and uncertainties, including, without limitation, the risks related to the impact of COVID-19 (such as, without limitation, the scope and duration of the pandemic and the resulting economic crisis and levels of unemployment, governmental actions and restrictive measures implemented in response, material delays and cancellations of certain medical procedures, potential manufacturing and supply chain disruptions and other potential impacts to the business as a result of COVID-19) and the other risks and uncertainties. You should note that many risk factors previously disclosed in our filings with the SEC incorporated by reference herein and those identified elsewhere in this Offer to Purchase, many of which are outside of our control, and any other risks and uncertainties that we are not currently able to predict or identify, individually or in the aggregate, could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause our actual results to differ materially and adversely from those expressed in forward-looking statements contained or incorporated by reference in this Offer to Purchase. Additionally, the prolonged impact of COVID-19 could heighten the impact of one or more of such risk factors.

We do not undertake any obligation to update our forward-looking statements after the date of this Offer to Purchase for any reason, even if new information becomes available or other events occur in the future, except as may be required under applicable securities laws. You are advised to consult any further disclosures we make on related subjects in our reports filed with the SEC. Also note that, as described under the caption “Risk factors” contained in Part I, Item 1A of our 2019 Form 10-K, as supplemented and otherwise enumerated by our 2020 Form 10-Qs, each of which is incorporated by reference in this Offer to Purchase, we provide a cautionary discussion of the risks, uncertainties and possibly inaccurate assumptions relevant to our business. These are factors that, individually or in the aggregate, we think could cause our actual results to differ materially from expected and historical results. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider this to be a complete discussion of all potential risks or uncertainties.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not validly tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction or waiver of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer or that any failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the 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 a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Offer

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that

apply to them. Holders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent, the Tender Agent, the Information Agent or the Trustee with respect to taxes arising in connection with the Offer.

The Consummation of the Offer Will Have Tax Consequences

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

Subsequent Repurchases of Notes; Discharge

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may, in our sole discretion, acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the indenture governing the Notes (the “Indenture”), open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. The Notes are currently redeemable at a redemption price of 100% of the principal amount plus accrued an unpaid interest to, but excluding, the redemption date. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

No Recommendations Concerning the Offer

None of the Issuer, Endo International or its other affiliates or subsidiaries, their respective board of directors, managers or other governing bodies, officers and employees, the Solicitation Agent, the Information Agent, the Trustee or the Tender Agent or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer, consult their investment, legal and tax advisors and make their own decisions whether to tender Notes, and, if they decide to tender Notes, the principal amount of Notes to tender.

THE OFFER

The Company

Endo International is an Ireland-domiciled specialty branded and generics pharmaceutical company. Through our operating subsidiaries, we aim to be the premier partner to healthcare professionals and payment providers, delivering an innovative suite of generic and branded drugs to meet patients' needs. Endo International was incorporated in Ireland in 2013 as a private limited company and re-registered effective February 18, 2014 as a public limited company. Endo International is a holding company that conducts its operations through its subsidiaries.

Our focus is on pharmaceutical products and we target areas where we believe we can build leading positions. We use a differentiated operating model based on a lean and nimble structure, the rational allocation of capital and an emphasis on high-value research and development targets. While our primary focus is on organic growth, we evaluate and, where appropriate, execute on opportunities to expand through the acquisition of products and companies in areas that we believe serve patients and customers while offering attractive growth characteristics and margins. We believe our operating model and the execution of our corporate strategy will enable us to create shareholder value over the long-term. Endo International's Ordinary Shares are traded on the Nasdaq Global Select Market under the symbol "ENDP."

The four reportable business segments in which we operate are: (1) Branded Pharmaceuticals, (2) Sterile Injectables, (3) Generic Pharmaceuticals and (4) International Pharmaceuticals.

The address of Endo International's headquarters is Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland (telephone number: 011-353-1-268-2000). Our website address is www.endo.com. The information on, or accessible through, our website is not part of or incorporated by reference in this Offer to Purchase or any other offering materials and should not be relied upon in connection with making any decision to tender your Notes pursuant to this Offer to Purchase.

We are involved in various claims, legal proceedings and internal and governmental investigations that arise from time to time in the ordinary course of our business, including, among others, those relating to product liability, intellectual property, regulatory compliance, consumer protection and commercial matters. Please see our 2019 Form 10-K and 2020 Form 10-Qs for a discussion of such claims, proceedings and investigations.

Purpose and Background of the Offer

The purpose of the Offer is to acquire all outstanding Notes. The Offer Documents do not constitute a notice of redemption of the Notes.

We will deliver the Notes that we purchase in the Offer to the Trustee for cancellation, and those Notes will cease to be outstanding. Any Notes that remain outstanding after the Offer will continue to be our obligations. Holders of those outstanding Notes will continue to have all the rights associated with those Notes.

Position Regarding the Offer

Neither we, Endo International or its subsidiaries, nor any of our or their affiliates, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we, Endo International or its subsidiaries, nor any of our or their affiliates, the Information Agent, the Tender Agent

or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Financing of the Offer

The total amount of funds required to purchase all of the Notes sought in the Offer and to pay all Accrued Interest, if any, is expected to be approximately \$174.6 million, assuming all of the Notes are validly tendered and not withdrawn at or before the Expiration Time and that payment for all validly tendered Notes accepted for purchase is made on August 26, 2020. We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with cash on hand or other sources of liquidity.

Principal Terms of the Offer

We are hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who validly tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$950 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase in the Offer will, on the Payment Date, receive the Accrued Interest, if any, for Notes purchased in the Offer.

We will accept tenders of Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Expiration Time; Extensions, Amendments and Termination

The Offer will expire at 5:00 p.m., New York City time, on August 21, 2020, unless extended or earlier terminated. We reserve the right to extend the Expiration Time as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, any Notes previously tendered pursuant to the Offer will be returned promptly to tendering Holders. We reserve the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend

the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time. Unless otherwise specified in this Offer to Purchase or required by applicable law, announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the General Conditions.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - o challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - o in our reasonable judgment, could materially and adversely affect our or Endo International’s business, condition (financial or otherwise), assets, income, operations or prospects, or otherwise materially impair in any way the contemplated future conduct of our or Endo International’s business;
- there has occurred any of the following:
 - o any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;

- o the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
- o the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism or escalation of any pandemic or similar global health crisis, directly or indirectly involving the United States;
- o any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
- o any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on the business, condition (financial or otherwise), assets, income, operations or prospects of us or Endo International and its subsidiaries, taken as a whole, or on the trading in the Notes, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in our reasonable judgment, a material acceleration or worsening thereof; or
- o any change or changes, or threatened change or changes, in our or Endo International's business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or will have a material adverse effect on us or Endo International and its subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur three business days following the Expiration Time.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes validly tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires

that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and

- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”; and
- (2) a properly transmitted Agent's Message (as defined under “—Procedures for Tendering Notes—Book-Entry Delivery Procedures”).

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “—Expiration Time; Extensions, Amendments and Termination” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any validly tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that validly tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes or Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent's Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through a Custodian

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

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.

Tender of Notes Held Through DTC

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

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Book-Entry Delivery Procedures

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within one business day after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into

the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes that the DTC participant has received the Offer to Purchase and the Notice of Guaranteed Delivery, that the DTC participant agrees to be bound by the terms of the Offer to Purchase and the Notice of Guaranteed Delivery and that we may enforce that agreement against the DTC participant.

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

Representations, Warranties and Undertakings

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

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

(2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time at or prior to the Expiration Time. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Issuer will constitute a binding agreement between Holders and the Issuer upon the terms and subject to the conditions of the Offer. For purposes of the Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Issuer has waived or caused to be waived such defect) will be deemed to have been accepted by the Issuer if, as and when the Issuer give written notice thereof to the Tender Agent.

(4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent, the Trustee or

the Issuer to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

(5) Such Holder understands that tender of the Notes pursuant to the procedures described in “—Procedures for Tendering Notes” of this Offer to Purchase constitutes such Holder’s acceptance of the terms and conditions of the Offer. The Issuer’s acceptance for payment of Notes tendered pursuant to the Offer will constitute a binding agreement between such tendering Holder and the Issuer upon the terms and subject to the conditions of the Offer.

(6) Such Holder has read and agreed to all of the terms of the Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

(7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Payment Date or Guaranteed Delivery Payment Date, as applicable, and (ii) the date on which the tender for the Notes is terminated by the Issuer or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.

(8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(9) Such Holder understands that, subject to the terms and conditions of the Offer, the Issuer will pay the Tender Offer Consideration and the Accrued Interest up to, but not including, the Payment Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Time.

(10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Issuer may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.

(11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent’s Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Issuer. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Issuer, in its sole discretion, which determination shall be final and binding.

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

(13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer does not comply with the laws of that jurisdiction. If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings.

(14) Such Holder acknowledges that none of the Issuer, the Information Agent, the Tender Agent, the Trustee, or any of their affiliates has provided any tax advice and such Holder has made its own decision with regard to tendering Notes, based on any legal, tax or financial advice that it has deemed necessary to seek.

If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings set forth above, such Holder should contact the Tender Agent immediately.

Guaranteed Delivery

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an agent's message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Since the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Payment Date, which is expected to be August 26, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Issuer or the Tender Agent.

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

No Letter of Transmittal

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Offer.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, Endo International or its subsidiaries, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request

and send a request message (a “Request Message”) to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

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

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

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Issuer, Endo International or its subsidiaries, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Co-Issuers and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations relating to Holders of the Notes with respect to the Offer. This discussion is for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder's individual circumstances or to certain types of Holders subject to special tax rules, including, without limitation, financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers in securities or currencies, regulated investment companies, real estate investment trusts, U.S. expatriates, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction," or other "integrated transaction," persons that acquired Notes in connection with employment or the performance of services, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Offer, any considerations with respect to FATCA (which for this purpose means Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (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), alternative minimum taxes, the Medicare tax on certain investment income, or any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes). This summary assumes that U.S. Holders have held their Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance the IRS will not challenge one or more of the tax considerations described herein and that a court would not agree with the IRS.

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

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of a Note that for U.S. federal income tax purposes is or is treated as an individual, a corporation, an estate or a trust that, in each case, is not a U.S. Holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding a Note are urged to consult their tax advisors regarding the U.S. federal income tax considerations to them of the Offer.

Tendering U.S. Holders

Sale of Notes Pursuant to the Offer. The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note will generally recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (other than any amount attributable to accrued and unpaid interest on the Note, which will be taxable as described below under “—Tendering U.S. Holders—*Accrued Interest*”) and (ii) the U.S. Holder’s “adjusted tax basis” in the Note at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the cost of the Note to the U.S. Holder, increased by any market discount previously included in the U.S. Holder’s income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the stated principal amount of the Note. Subject to the discussion below under “—Tendering U.S. Holders—*Market Discount*”, gain or loss recognized by a U.S. Holder tendering a Note will generally be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note is more than one year at the time of its sale pursuant to the Offer. Non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued Interest. Any amount received by a U.S. Holder pursuant to the Offer that is attributable to Accrued Interest on a Note will be taxable to the U.S. Holder as ordinary income when accrued or received (to the extent not previously taken into account) in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Subject to a statutorily defined *de minimis* exception, a Note has a market discount if the U.S. Holder’s initial tax basis in the Note was less than the Note’s stated principal amount. Generally, any gain recognized by a U.S. Holder on the sale of a Note having market discount in excess of the *de minimis* amount will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer. Subject to the discussion below under “—Tendering Non-U.S. Holders—*Accrued Interest*,” a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of a Note pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the gain is attributable; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above will generally be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder

were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

Accrued Interest. Any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to Accrued Interest that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business will generally not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of our capital or profits;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a "United States person" as defined in the Code and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a "qualified intermediary" (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, any amount attributable to Accrued Interest paid to such Non-U.S. Holder will generally be subject to a 30% U.S. federal withholding tax unless such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such Accrued Interest as a result of an applicable income tax treaty. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If Accrued Interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, such Non-U.S. Holder maintains a U.S. permanent establishment to which the Accrued Interest is attributable), then the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a properly executed IRS Form W-8ECI, certifying that Accrued Interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States. Any such effectively connected Accrued Interest will generally be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected Accrued Interest, as adjusted for certain items.

Non-U.S. Holders that qualify for a reduced rate under an applicable income tax treaty but that do not timely provide the applicable withholding agent with the required certification may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSIDERATIONS OF THE OFFER.

INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, we have retained D.F. King & Co., Inc. as Information Agent and Tender Agent for the Offer. We have agreed to pay the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

Neither the Information Agent nor the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services) and the Information Agent may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Information Agent or the Tender Agent.

None of the Issuer, Endo International or its subsidiaries, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

ENDO FINANCE LLC

August 17, 2020

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase, including the Notice of Guaranteed Delivery attached hereto, should be directed to the Information Agent:

The Information Agent for the Offer is:

D.F. King & Co., Inc.

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll-Free: (866) 796-1292

Email: endo@dfking.com

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

48 Wall Street

New York, NY 10005

Attention: Andrew Beck

By Facsimile Transmission (for Eligible Institutions only):

(212) 709-3328

Attention: Andrew Beck

To confirm receipt of facsimile by telephone:

(212) 269-5552

Any question regarding the terms of the Offer should be directed to Endo Finance LLC:

c/o Endo International plc

1400 Atwater Drive

Malvern, PA 19355

Tel.: 484-216-0000

Attention: Investor Relations

Email: Relations.Investor@endo.com

Telephone: (845) 364-4833

Appendix A

Notice of Guaranteed Delivery

**NOTICE OF GUARANTEED DELIVERY
ENDO FINANCE LLC**

**TENDER OF
ANY AND ALL 5.75% SENIOR NOTES DUE 2022 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE
DATED AUGUST 17, 2020 (THE “OFFER TO PURCHASE”)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 21, 2020, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR PRIOR TO THE EXPIRATION TIME. TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME. THE OFFER IS CONDITIONED UPON THE SATISFACTION OF THE GENERAL CONDITIONS AND THE OTHER CONDITIONS TO THE OFFER SPECIFIED IN THE OFFER TO PURCHASE.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

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

*D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York, 10005
Attn: Andrew Beck
Email: endo@dfking.com*

*By Facsimile Transmission
(for Eligible Institutions Only):*

*(212) 709-3328
Attention: Andrew Beck*

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with Endo Finance LLC’s (the “Offeror”), offer to purchase for cash, on behalf of itself and Endo Finco Inc., as co-issuer, any and all of their outstanding 5.75% Senior Notes due 2022, CUSIP No. 29271L AA2; U2918V AA3 (the “Notes”) from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 17, 2020 (as it may be amended or supplemented

from time to time, the “Offer to Purchase”), which constitute the Offer (the “Offer”). As of August 16, 2020, there were \$182,479,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes and an Agent’s Message, , within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See “The Offer–Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the section entitled “The Offer— Procedures for Tendering Notes— Representations, Warranties and Undertakings” in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on August 25, 2020, which is two business days following the Expiration Time. The Payment Date is expected to be on August 26, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Name and Address of Registered Holder(s) or Name of DTC Participant: _____ _____ _____	Aggregate Principal Amount Tendered*: _____ *Must be in denominations of a minimum principal amount of \$2,000 and any integral multiple of \$1,000
Participant's DTC Account Number in which Notes are held: _____	Name of Participant: _____ Address of Participant including Zip Code: _____
Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"): _____	Area Code and Tel No: _____
Name and Telephone No. of Contact (if known) at the Beneficiary: _____ _____	Name(s) of Authorized Signatory: _____ Capacity: _____ Address(es) of Authorized Signatory: _____ _____ Area Code and Tel. No.: _____ Date: _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form acknowledges that it (i) must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book entry transfer of such Notes to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2020