



## Flex Ltd.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199002645H)

Offer to Purchase for Cash  
Any and All Outstanding  
4.625% Notes Due 2020

(CUSIP / ISIN Nos. 33938E AQ0 / US33938EAQ08)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 5, 2019, UNLESS EXTENDED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”), UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED BELOW), PLUS ACCRUED INTEREST (AS DEFINED BELOW). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW) AS SET FORTH UNDER THE HEADING “TERMS OF THE OFFER—CONDITIONS TO THE OFFER.”

Upon 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 in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”) and, together with the Offer to Purchase and the Letter of Transmittal, the “*Offer Documents*”), Flex Ltd., a company incorporated under the laws of Singapore (Company Registration Number 199002645H) (“we”, “us”, “our” or the “*Company*”), hereby offers to purchase for cash (the “*Offer*”) any and all of its outstanding 4.625% Notes due 2020 (the “*Notes*”), from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”).

Title of Security	CUSIP / ISIN Nos.	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
4.625% Notes due 2020	33938E AQ0 / US33938EAQ08	\$500,000,000	1.375% UST due February 15, 2020	FIT3	+50 bps

The consideration (the “*Notes Consideration*”) offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “*Fixed Spread*”) specified above plus the yield to maturity (the “*Reference Yield*”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “*Reference Security*”) as quoted on the Bloomberg Bond Trader FIT3 series of pages (the “*Reference Page*”) at 2:00 p.m., New York City time, on the date referred to herein as the “*Price Determination Date*.” The sum of the Fixed Spread and the Reference Yield is referred to as the “*Repurchase Yield*.”

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“*Accrued Interest*”) from the February 15, 2019 interest payment date up to, but not including, the Settlement Date (as defined below), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as the case may be.

In order to be eligible to receive the Notes Consideration and Accrued Interest, Holders must (i) validly tender their Notes at or prior to the Expiration Time and not validly withdraw such Notes prior to the Withdrawal Deadline or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein.

**THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER. NEITHER THIS OFFER TO PURCHASE**

NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

*The Dealer Managers for the Offer are:*

**J.P. Morgan**

**Citigroup**

**BNP PARIBAS**

May 30, 2019

**Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of an offering of new notes of the Company (the "*New Notes Offering*") on terms satisfactory to the Company in its sole discretion, generating net proceeds in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offer and the redemption, in accordance with the terms of the indenture governing the Notes, of all Notes remaining outstanding after the Offer, including the payment of any premiums, accrued interest and costs and expenses incurred in connection with the foregoing (the "*Financing Condition*"); and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned on any minimum amount of Notes being tendered.**

**In the event that the Offer is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.**

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the "*Acceptance Date*"). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes promptly after the Expiration Time, with the date on which the Company deposits with The Depository Trust Company ("*DTC*") the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "*Settlement Date*." With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Guaranteed Delivery Time (as defined below), together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the "*Guaranteed Delivery Settlement Date*." For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be June 10, 2019, three business days after the Expiration Time. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, "Withdrawal Deadline" refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence. The Company, in its sole discretion, may extend the Expiration Time for any purpose, as discussed herein. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee (each, a "*Custodian*") must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Company uses the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof. All references in this Offer to Purchase to "\$" are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

Subject to applicable laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “*Tender Agent*”) and the Information Agent (in such capacity, the “*Information Agent*” and together with the Tender Agent, the “*Tender Agent and Information Agent*”) for the Offer. The Trustee for the Notes is U.S. Bank National Association (the “*Trustee*”). J.P. Morgan Securities LLC (“*J.P. Morgan*”), Citigroup Global Markets Inc. (“*Citigroup*”) and BNP Paribas Securities Corp. (“*BNP Paribas*”) are acting as Dealer Managers (each a “*Dealer Manager*”, and collectively, the “*Dealer Managers*”). The Dealer Managers in the ordinary course of business may purchase and/or sell the Company’s securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers may tender Notes in the Offer for their own accounts.

The Notes are governed by the Indenture, dated as of February 20, 2013 (as amended or supplemented, the “*Indenture*”), between Flex Ltd. (F/K/A Flextronics International Ltd.), acting through its Bermuda branch, and the Trustee.

The Company expects to exercise, on a redemption date on or following the date 30 days after the Settlement Date, its right to optionally redeem pursuant to the terms of the Indenture any and all Notes not purchased by the Company in this Offer, at the make-whole redemption price calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Notes Consideration determined as described herein. However, there can be no assurance that any Notes will be redeemed. Neither this Offer to Purchase nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture governing the Notes. In the event that the Company does not consummate the redemption of the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

Holders should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	May 30, 2019	Commencement of the Offer.
Price Determination Date	2:00 p.m., New York City time, on June 5, 2019, unless extended or earlier terminated by the Company.	The date and time for determining the Notes Consideration with respect to the Notes.
Withdrawal Deadline	The Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See “The Offer—Withdrawal of Tenders.”	The last date and time for Holders to withdraw previously tendered Notes.
Expiration Time	5:00 p.m., New York City time, on June 5, 2019, unless extended by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
Acceptance Date	The Company expects that the Acceptance Date will be June 6, 2019, one business day following the Expiration Time.	Acceptance of all Notes validly tendered.

Date	Calendar Date	Event
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the Acceptance Date, which will be promptly after the Expiration Time and is expected to be June 6, 2019.	The date on which the Company deposits with DTC the aggregate Notes Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. The Settlement Date will occur promptly after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery Time	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 7, 2019, two business days after the Expiration Time (the “ <i>Guaranteed Delivery Time</i> ”).	In respect of Notes that are tendered pursuant to the guaranteed delivery procedures described below, the last date and time for Holders to deliver such Notes.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects the Guaranteed Delivery Settlement Date to occur on June 10, 2019, one business day after the Guaranteed Delivery Time.	The date on which the Company deposits with DTC the aggregate Notes Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery, including the information incorporated by reference herein, carefully before making a decision to tender your Notes in the Offer.**

The Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of DTC. If a Holder wishes to tender Notes, the Holder must transfer such Notes through DTC's Automated Tender Offer Program ("**ATOP**"), for which the transaction will be eligible, in order to deliver the tendered Notes by book-entry transfer to the Tender Agent. Upon receipt of a Holder's or DTC participant's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined in this Offer to Purchase) to the Tender Agent.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Offer. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes." Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.

Holders must tender their Notes in accordance with the procedures set forth under "Terms of the Offer—Procedures for Tendering." A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following procedures for guaranteed delivery set forth below under "Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Company.

See "Material Tax Considerations" for a discussion of tax considerations that should be considered in evaluating the Offer.

Questions and requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The CUSIP and ISIN numbers referenced in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Holders. None of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is responsible for the selection or use of the referenced CUSIP and ISIN numbers, and no representation is made as to the correctness of any CUSIP or ISIN number on the Notes or as indicated in this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other document.

**The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.**

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited. See “Certain Significant Considerations—Market and Trading Information.”

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. In those jurisdictions 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 our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

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

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE TRUSTEE, THE INFORMATION AGENT, THE TENDER AGENT OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

None of the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective Boards of Directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery including the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is responsible for Holders’ compliance with these legal requirements.

## TABLE OF CONTENTS

<a href="#">SUMMARY</a>	1
<a href="#">AVAILABLE INFORMATION</a>	5
<a href="#">DOCUMENTS INCORPORATED BY REFERENCE</a>	5
<a href="#">CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</a>	6
<a href="#">THE COMPANY</a>	7
<a href="#">PURPOSE OF THE OFFER</a>	7
<a href="#">CERTAIN SIGNIFICANT CONSIDERATIONS</a>	8
<a href="#">TERMS OF THE OFFER</a>	10
<a href="#">General</a>	10
<a href="#">No Recommendation</a>	11
<a href="#">Notes Consideration</a>	11
<a href="#">Extensions; Amendments; Termination of the Offer</a>	12
<a href="#">Settlement of Notes</a>	13
<a href="#">Conditions to the Offer</a>	13
<a href="#">Acceptance for Payment and Payment for Notes</a>	14
<a href="#">Procedure for Tendering Notes</a>	15
<a href="#">Withdrawal of Tenders</a>	17
<a href="#">Changes in Ratings</a>	18
<a href="#">MATERIAL TAX CONSIDERATIONS</a>	19
<a href="#">Certain U.S. Federal Income Tax Considerations</a>	19
<a href="#">Singapore Tax Considerations</a>	21
<a href="#">Bermuda Tax Considerations</a>	23
<a href="#">CERTAIN ERISA CONSIDERATIONS</a>	24
<a href="#">DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT</a>	25
<a href="#">MISCELLANEOUS</a>	26



## SUMMARY

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

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read the Offer Documents in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

If you have questions, please call the Information Agent or any of the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

The Company .....	Flex Ltd., a company incorporated under the laws of Singapore (Company Registration Number 199002645H).
The Notes .....	4.625% Notes due 2020 (CUSIP / ISIN Nos. 33938E AQ0 / US33938EAQ08).
Principal Amount Outstanding .....	\$500,000,000.
The Offer .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of its outstanding Notes, validly tendered and accepted for purchase by the Company. See “Terms of the Offer—General.”
Notes Consideration .....	The Notes Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Notes Consideration is set forth on Schedule A.
Accrued Interest .....	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the February 15, 2019 interest payment date for the Notes up to, but not including, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery

	Settlement Date, which is currently expected to be June 10, 2019, two business days after the Settlement Date.
Price Determination Date .....	2:00 p.m., New York City time on June 5, 2019, unless extended or earlier terminated by the Company.
Purpose of the Offer .....	We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. See “Purpose of the Offer.”
Source of Funds.....	We are concurrently commencing the New Notes Offering. We intend to use a substantial portion of the net proceeds from the New Notes Offering to finance the Offer and to pay fees and expenses related to the Offer. In addition, we currently expect that, following the consummation of the New Notes Offering and the Offer, we will redeem, at the make-whole redemption price calculated in accordance with the Indenture, any Notes not purchased by us in the Offer, and would use net proceeds from the New Notes Offering to finance such redemption and to pay fees and expenses related to such redemption.
Expiration Time.....	5:00 p.m., New York City time on June 5, 2019, unless extended by the Company in its sole discretion. The Company retains the right to extend the Offer with respect to the Notes for any reason. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to tender the Notes on the beneficial owner’s behalf. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owners must take action in order to participate in the Offer.
Withdrawal Deadline.....	5:00 p.m., New York City time on June 5, 2019, unless extended by the Company in its sole discretion.
Acceptance Date.....	The Company expects that the Acceptance Date will be June 6, 2019, one business day after the Expiration Time, on which date the Company intends to accept for purchase all of the Notes validly tendered, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date .....	The Settlement Date will occur promptly after the Expiration Time. In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Company expects that the Settlement Date will be June 6, 2019, which is the same date as the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Guaranteed Delivery

Settlement Date will be June 10, 2019, one business day after the Guaranteed Delivery Time.

Withdrawal Rights.....

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. The Company, in its sole discretion, may extend the Expiration Time for any purpose.

How to Tender Notes.....

Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's Custodian to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

Conditions to the Offer.....

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the Financing Condition and the other conditions set forth in "Terms of the Offer— Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned upon any minimum amount of Notes being tendered.

Acceptance for Payment and  
Payment for Notes.....

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions to the Offer," the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time, and (c) promptly pay on the Guaranteed Delivery Settlement Date the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus

an amount equal to the Accrued Interest to but not including the Settlement Date.

The Company reserves the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.

Extension; Amendment; Termination.....	Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Offer with regard to the Notes. If the Offer is terminated at any time, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders. See “Terms of the Offer—Extensions; Amendments; Termination of the Offer.”
Governing Law .....	This Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, the Offer, each Agent’s Message (as defined below) and any purchase of Notes pursuant to the Offer shall be governed by and construed in accordance with the laws of the State of New York.
Certain Significant Considerations.....	For a summary of certain significant considerations relating to the Offer, see “Certain Significant Considerations.”
Material Tax Considerations .....	For a summary of certain material tax considerations relating to the Offer, see “Material Tax Considerations.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Managers, the Information Agent, the Tender Agent, the Company or the Trustee. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or other nominee may charge you a fee or commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply.
Dealer Managers.....	J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and BNP Paribas Securities Corp.
Tender Agent and Information Agent .....	D.F. King & Co., Inc.
Further Information .....	Questions may be directed to the Dealer Managers or the Information Agent, and additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

## AVAILABLE INFORMATION

Flex Ltd. files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Flex Ltd. Flex Ltd.’s SEC filings are also available on our website address at [www.flex.com](http://www.flex.com). The information contained on or linked to or from our website, except for SEC filings referred to below, is not incorporated by reference into this Offer to Purchase and should not be considered part of this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

## DOCUMENTS INCORPORATED BY REFERENCE

In this document, the Company “incorporates by reference” information from certain documents the Company files with the SEC, which means that the Company can disclose important information by referring to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is considered to be part of this Offer to Purchase, except for any information superseded by information contained directly in this Offer to Purchase or any subsequently filed document deemed incorporated by reference. We incorporate by reference into this Offer to Purchase the document listed below and any amendments thereto and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered “filed” under the Exchange Act, or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the “*Securities Act*”), or the Exchange Act) prior to the expiration or termination of this Offer:

- Annual Report on Form 10-K for the fiscal year ended March 31, 2019, filed with the SEC on May 21, 2019 (our “*2019 10-K*”).

Any statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase shall 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 in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers or their affiliates, the Tender Agent, the Information Agent or the Trustee with respect to the Notes.**

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Except for historical information, certain matters contained or incorporated by reference in this Offer to Purchase are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words “will,” “may,” “designed to,” “believe,” “should,” “anticipate,” “plan,” “expect,” “intend,” “estimate” and similar expressions identify forward-looking statements, which speak only as of the date they were made. Because these forward-looking statements are subject to risks and uncertainties, actual results could differ materially from the expectations expressed in the forward-looking statements. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements include the considerations identified under the section captioned “Certain Significant Considerations” in this Offer to Purchase and those described in Item 1A, “Risk Factors” and Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2019 10-K, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this Offer to Purchase and that are incorporated by reference in this Offer to Purchase. In addition, new risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. We disclaim any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise, except as required by law.

Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and other filings with the SEC. See “Available Information.”

## THE COMPANY

We are a globally-recognized, provider of Sketch-to-Scale<sup>®</sup> services – innovative design, engineering, manufacturing, and supply chain services and solutions – from conceptual sketch to full-scale production. We design, build, ship and manage complete packaged consumer and enterprise products, from medical devices and connected automotive systems to sustainable lighting and cloud and data center solutions, for companies of all sizes in various industries and end-markets, through our activities in the following segments:

- High Reliability Solutions, which is comprised of our health solutions business, including surgical equipment, drug delivery, diagnostics, telemedicine, disposable devices, imaging and monitoring, patient mobility and ophthalmology; and our automotive business, including vehicle electrification, connectivity, autonomous, and smart technologies;
- Industrial and Emerging Industries, which is comprised of energy including advanced metering infrastructure, energy storage, smart lighting, smart solar energy; and industrial, including semiconductor and capital equipment, office solutions, household industrial and lifestyle, industrial automation and kiosks;
- Communications & Enterprise Compute, which includes our telecom business of radio access base stations, remote radio heads and small cells for wireless infrastructure; our networking business, which includes optical, routing, and switching products for data and video networks; our server and storage platforms for both enterprise and cloud-based deployments; next generation storage and security appliance products; and rack-level solutions, converged infrastructure and software-defined product solutions; and
- Consumer Technologies Group, which includes our consumer-related businesses in IoT enabled devices, audio and consumer power electronics, mobile devices; and various supply chain solutions for consumer, computing and printing devices.

Flex Ltd. was incorporated in the Republic of Singapore in May 1990. Our principal corporate office is located at 2 Changi South Lane, Singapore 486123. Our U.S. corporate headquarters is located at 6201 America Center Drive, San Jose, California 95002 U.S.A. Our telephone number is (65) 6876 9899.

## PURPOSE OF THE OFFER

We are making the Offer in order to retire a portion of our outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. Concurrently with the Offer, we are commencing an offering of debt securities pursuant to the New Notes Offering. We intend to use a substantial portion of the net proceeds from the New Notes Offering to finance the Offer and to pay fees and expenses related to the Offer. In addition, we currently expect that, following the consummation of the New Notes Offering and the Offer, we will redeem, at the make-whole redemption price calculated in accordance with the Indenture, any Notes not purchased by us in the Offer, and would use net proceeds from the New Notes Offering to finance such redemption and to pay fees and expenses related to such redemption. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Notes Consideration determined as described herein. Statements in this Offer to Purchase regarding the New Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities. See “Certain Significant Considerations—Other Purchases of Notes; Redemption.”

## CERTAIN SIGNIFICANT CONSIDERATIONS

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:*

### **Market and Trading Information**

The Notes trade in the over-the-counter market. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although we believe that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become even more limited. Moreover, while we currently expect that, following the consummation of the New Notes Offering and the Offer, we will redeem, at the make-whole redemption price calculated in accordance with the Indenture, any Notes not purchased by us in the Offer, we are not obligated to undertake any such redemption. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Offer or that we will redeem any of the Notes not purchased by us in the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

### **Other Purchases of Notes; Redemption**

Whether or not the Offer is consummated, we or our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as provided in the Indenture, in the case of redemptions), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

We currently expect that, following the consummation of the New Notes Offering, we will deliver to the Trustee for delivery to Holders a notice of redemption to redeem any Notes not purchased by us in the Offer at the make-whole redemption price calculated in accordance with the Indenture. The make-whole redemption price determined in accordance with the Indenture may exceed or may be less than the Notes Consideration determined as described herein. However, we are not obligated to undertake any such redemption.

### **Market Volatility May Affect Offer Consideration**

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Notes Consideration, may fluctuate significantly from the date of the Offer to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

### **Conditions to the Completion of the Offer**

The completion of the Offer is subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” We cannot assure you that the Financing Condition and such other conditions will be satisfied or waived, that the Offer will be completed or that any failure to complete the Offer will not have a negative effect on the market price and liquidity of the Notes.



### **Position of the Company Concerning the Offer**

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose 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 Company 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 (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Offer.

### **Tax Matters**

See “Material Tax Considerations” for a discussion of tax considerations that should be considered in evaluating the Offer.

## TERMS OF THE OFFER

### General

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of its outstanding Notes for the Notes Consideration, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be.

Subject to the terms and conditions of the Offer or the waiver thereof by the Company in its sole discretion, Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) validly tender their Notes pursuant to the guaranteed delivery procedures described herein at or prior to the Guaranteed Delivery Time will receive the Notes Consideration for such Notes that we accept for payment pursuant to the Offer, in each case unless such Notes (or, as applicable, notice of guaranteed delivery) are validly withdrawn prior to the Withdrawal Deadline or the Offer is terminated at or prior to the Expiration Time. In addition to the Notes Consideration, each Holder of Notes purchased in the Offer will also receive Accrued Interest.

The Expiration Time for the Offer is 5:00 p.m., New York City time, on June 5, 2019, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended.

Notes validly tendered prior to the Expiration Time may be withdrawn at any time prior to the Withdrawal Deadline, but not after. A beneficial owner of Notes that are held of record by a Custodian must instruct such Custodian to withdraw Notes on the beneficial owner's behalf. See “—Withdrawal of Tenders.” Beneficial owners should be aware that such Custodian may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

For purposes of the Offer, Notes validly withdrawn will thereafter be deemed not validly tendered. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time, or in accordance with guaranteed delivery procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. **The Company expects to exercise its right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes.** In the event that the Company does not exercise its right to redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under “Terms of the Offer—Conditions to the Offer.” **Subject to applicable securities laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer described in “Terms of the Offer—Conditions to the Offer.”

The Company will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Company will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any corporate action emails or similar list

maintained by or on behalf of the Company; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

### **No Recommendation**

**None of the Company or its affiliates, their respective boards of directors, the Trustee, the Information Agent, the Tender Agent or the Dealer Managers makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.**

### **Notes Consideration**

The Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Managers in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield to maturity on the Reference Security, calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, plus
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Notes Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the Notes Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Notes Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest from the February 15, 2019 interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date.

**Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Notes Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) Notes Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Company's determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on June 5, 2019, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Notes Consideration, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City Time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release. The Company will not pay the Notes Consideration for the Offer until promptly after the expiration of the Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Although the Repurchase Yield will be calculated based on the actual Reference Yield calculated as described above, you may find information regarding the closing yield to maturity of the Reference Security on any trading day in *The Wall Street Journal* online edition.

#### **Extensions; Amendments; Termination of the Offer**

We expressly reserve the right, at any time or from time to time, regardless of whether or not any or all of the Financing Condition or the other conditions to the Offer shall have been satisfied or waived, subject to applicable law, (a) to extend the Expiration Time, (b) to amend the Offer in any respect (including, without limitation, to change the Fixed Spread) or (c) to terminate the Offer at or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

If we terminate the Offer without purchasing any Notes tendered into the Offer, we will promptly return the Notes tendered to the tendering Holders.

There can be no assurance that we will exercise our right to extend the Expiration Time for the Offer. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any change in the consideration offered for the Notes, the Company will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by the Company to constitute a material change, the Company will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days or, in the case of a change in the Notes Consideration, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration offered for the Notes in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of the five-business day period.

As used in this Offer to Purchase, "business day" means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or obligated by law or executive order to remain closed. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Company deems appropriate.

## Settlement of Notes

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes on the Guaranteed Delivery Settlement Date, together with an amount equal to the Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof.

## Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company's rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

#### **Acceptance for Payment and Payment for Notes**

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to the Accrued Interest thereon, for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Time and (c) promptly pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest thereon to but not including the Settlement Date.

The Company reserves the right, subject to applicable laws, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Company or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “**Book-Entry Confirmation**”) and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Tender Agent or the Company. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Company.

### **Procedure for Tendering Notes**

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time or comply with the guaranteed delivery procedures described herein. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an Agent's Message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery of the Notice of Guaranteed Delivery is by mail, it is suggested 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 delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. In no event shall the Holder send any Notes to the Dealer Managers, the Information Agent, the Trustee or the Company.

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to submit instructions on such beneficial owner's behalf. In some cases, the Custodian may request submission of such instructions on a beneficial owner's instruction form. Please check with your Custodian to determine the procedures for such firm.

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offer (including the terms set forth in the Letter of Transmittal) must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants will electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "*Agent's Message*" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant

has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and the Letter of Transmittal and that the Company may enforce such agreement against such DTC participant.

*Guaranteed Delivery.* If a Holder desires to tender Notes into the Offer and the Holder cannot complete the procedure for book-entry transfer on a timely basis, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery (except as provided in the second succeeding paragraph); and
- the Tender Agent receives a timely Book-Entry Confirmation and a properly transmitted Agent's Message by the Guaranteed Delivery Time.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Time, which is June 7, 2019, the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on June 10, 2019.

If an "Eligible Institution" (a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States) is tendering Notes through ATOP pursuant to the guaranteed delivery procedures set forth above, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. DTC participants who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Expiration Time and the Guaranteed Delivery Settlement Date, only comply with ATOP's procedures applicable to guaranteed delivery.

**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 SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**SUBJECT TO THE SECOND PRECEDING PARAGRAPH, THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS, THE TRUSTEE, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.**

**THE METHOD OF DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT INCLUDING DELIVERY THROUGH DTC AND ANY TRANSMISSION OF AN AGENT'S MESSAGE THROUGH ATOP IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED 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 DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

*Book-Entry Transfer.* The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “*Book-Entry Transfer Facility*”) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. **Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Tender Agent.**

*Other Matters.* Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above and (ii) a properly transmitted Agent’s Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By tendering its Notes through DTC’s ATOP procedures, including through the guaranteed delivery procedures described herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company’s opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent 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 such notice.

#### **Withdrawal of Tenders**

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Offer to Purchase, “Withdrawal Deadline” refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence.

In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered prior to the Expiration Time.

Any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding). None of the Company, the Tender Agent, the Dealer Managers, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

### **Changes in Ratings**

The Company may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Company will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

## MATERIAL TAX CONSIDERATIONS

### Certain U.S. Federal Income Tax Considerations

The following is a general discussion of certain U.S. federal income tax considerations relating to the Offer. This discussion is a summary 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 particular circumstances or to certain types of Holders (*e.g.*, financial institutions, broker-dealers, insurance companies, tax-exempt organizations, dealers in securities, traders in securities who elect to apply a mark-to-market method of tax accounting, persons holding Notes as part of a "straddle," "hedge," "conversion transaction," or other "integrated transaction," U.S. Holders (defined below) that have a functional currency other than the U.S. dollar, or U.S. expatriates or former long-term residents of the United States, "controlled foreign corporations," or "passive investment companies"). In addition, this summary does not address the application of the "Medicare contribution tax" nor does it address federal estate and gift tax or alternative minimum tax consequences. This summary also does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. Furthermore, this summary assumes that Holders have held the Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "*Code*").

This discussion does not consider the U.S. federal income tax consequences of a sale of a Note by an entity that is treated as a partnership for U.S. federal income tax purposes. If a partnership holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A person or entity that is a partner in a partnership holding Notes should consult its own adviser as to the particular U.S. federal income tax consequences of the Offer.

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (the "*IRS*") will not challenge one or more of the tax consequences described herein, and we have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Offer.

#### *Tendering U.S. Holders*

For the purpose of the following discussion, the term "U.S. Holder" means a beneficial owner of a Note that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation, that is 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 if (a) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (b) in the case of a trust that was in existence on August 20, 1996, it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

*Sale of a Note.* 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. If a U.S. Holder tenders a Note, the U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than any amount attributable to Accrued Interest) and (ii) the U.S. Holder's adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes the U.S. Holder tenders. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the amount the U.S. Holder paid for the Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by any amortized bond premium in respect of the Note that has been previously taken into account to offset interest income on the Note. Subject to the market discount rules discussed below, any gain or loss generally will be U.S.-source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time the U.S. Holder receives cash pursuant to the Offer. Non-corporate taxpayers generally are 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.

Amounts received by U.S. Holders in respect of Accrued Interest generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income. Such interest income will be treated as foreign-source income for U.S. federal income tax purposes, which may be relevant in calculating a U.S. Holder's foreign tax credit limitation for U.S. federal income tax purposes. The U.S. foreign tax credit limitation is calculated separately with respect to specific classes of income. The foreign tax credit rules are complex, and U.S. Holders should consult their own tax advisors regarding the availability of a foreign tax credit and the application of the limitation in their particular circumstances.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased a Note at a "market discount." Subject to a statutory *de minimis* exception, in general, market discount is equal to the excess of a Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of a *de minimis* amount will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by a U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains provisions described above.

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

For the purpose of the following discussion, the term "Non-U.S. Holder" means a beneficial owner of a Note that is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

Subject to the backup withholding discussion below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any payments or any gain in connection with participating in the Offer unless (i) that payment and/or gain is treated as effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the United States or (ii) in the case of any gain realized by an individual Non-U.S. Holder upon the sale of the Notes, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the receipt of cash pursuant to the Offer and certain other conditions are satisfied. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax considerations of participating in the Offer.

#### *Consequences to Non-Tendering Holders*

There generally will be no U.S. federal income tax consequences to non-tendering Holders as a result of the Offer.

#### *Information Reporting and Backup Withholding*

Information reporting requirements generally will apply to the disposal of the Notes by a U.S. Holder pursuant to the Offer. To avoid the imposition of backup withholding, a U.S. Holder should (i) furnish its U.S. taxpayer identification number and certain other information, (ii) certify that it is not subject to backup withholding, and (iii) otherwise comply with the applicable requirements of the backup withholding rules. Certain U.S. Holders are not subject to the backup withholding and information reporting requirements. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting requirements and backup withholding.

Backup withholding is not an additional tax. Any amount paid as backup withholding is creditable against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information is properly provided to the IRS in a timely fashion.

#### *Foreign Account Tax Compliance Act*

The Foreign Account Tax Compliance Act ("FATCA"), imposes a withholding tax on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30%

withholding tax may be imposed on payments of interest on, or (subject to the proposed regulations discussed below) gross proceeds from the sale or other disposition of, a note paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury regulations and other IRS guidance, withholding under FATCA generally applies to payments of interest on a note regardless of when such payments are made. These rules were set to apply to gross proceeds from certain types of property as of January 1, 2019 but the IRS and U.S. Treasury have released proposed regulations providing that these rules will not apply to any gross proceeds. The proposed regulations may presently be relied on. If we determine withholding is appropriate with respect to the Notes, we will withhold tax at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding.

Holders should consult their tax advisors regarding the potential application of FATCA to the disposition of the Notes pursuant to the Offer.

**THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISERS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.**

### **Singapore Tax Considerations**

The following summary addresses only the income tax laws of the Republic of Singapore in force and effect as of the date hereof and is intended as a general guide only. The statements below are general in nature and are based on certain aspects of current tax laws in Singapore in force as at the date of this document and are subject to any changes in such laws, or the interpretation of those laws, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this document are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person participating in the Offer to Purchase or on any tax implications arising from their participation in the Offer to Purchase. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Offer to Purchase and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the participation in the Offer to Purchase, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of us, the Dealer Managers and any other persons involved with the Offer to Purchase accepts responsibility for any tax effects or liabilities resulting from the participation in the Offer to Purchase.

#### *Accrued Interest*

Subject to the provisions of any applicable tax treaty (there is currently no tax treaty between Singapore and the United States), non-resident taxpayers, namely individuals not residing in, or corporations not managed and controlled in Singapore, which derive income under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (“*ITA*”) (which includes interest, commission, fees or other payments in connection with any loan or indebtedness) (“interest”) from Singapore, are subject to a withholding tax on that income at a rate of 15%, subject to some exceptions. Interest payments made by us under the Notes will not be subject to withholding tax in Singapore if:

- such payments are not borne, directly or indirectly, by a person who is a tax resident in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore) or a permanent establishment in Singapore (“*Singapore Person*”);
- such payments are not deductible against any income accruing in or derived from Singapore; and
- none of the proceeds of the Notes have been brought into or used in Singapore.

We intend to make payments of the Accrued Interest through our Bermuda branch. Accordingly, such payments of Accrued Interest under the Notes will not be subject to withholding tax in Singapore, as long as such Accrued Interest payments are not borne, directly or indirectly, by a Singapore Person and are not deductible against income derived from Singapore and the proceeds of the Notes have not been brought into or used in Singapore.

In addition, the Notes Consideration in excess of the principal amount of the Notes may be regarded as income in connection with any loan or indebtedness for the purposes of Section 12(6) of the ITA. We intend to make payments of the Notes Consideration through our Bermuda branch. Accordingly, such payments of the Notes Consideration will not be subject to withholding tax in Singapore, as long as such payments are not borne, directly or indirectly, by a Singapore Person and are not deductible against income derived from Singapore and the proceeds of the Notes have not been brought into or used in Singapore.

#### *Gain or Loss Upon Sale*

Singapore does not impose tax on capital gains (i.e., gains which are considered to be capital in nature) but imposes tax on income. Hence, any gains considered to be in the nature of capital made from the sale of the Notes to us pursuant to the Offer will not be taxable in Singapore. However, any gains from such sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

In addition, holders of Notes who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments —Recognition and Measurement (“*FRS 39*”), Financial Reporting Standard 109 —Financial Instruments (“*FRS 109*”) or Singapore Financial Reporting Standard (International) 9 (“*SFRS(I) 9*”) (as the case may be) for the purposes of Singapore income tax may be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. Please see the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes.”

#### *Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore (“*IRAS*”) has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39—Financial Instruments: Recognition & Measurement.”

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments.”

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

### **Bermuda Tax Considerations**

We intend to make payments of the Notes Consideration and Accrued Interest through our Bermuda branch. There is no income or other tax in Bermuda imposed by withholding or otherwise on any payment to be made to or by us pursuant to the Offer.

The Offer will not be subject to ad valorem stamp duty in Bermuda, and no registration, documentary, recording, transfer or other similar tax, fee or charge is payable in Bermuda in connection with the execution, delivery, filing, registration or performance pursuant to this Offer.

## CERTAIN ERISA CONSIDERATIONS

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

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

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

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

In addition, the person making the decision on behalf of a Plan will be deemed to have represented and warranted that none of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by any Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.



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

In connection with the Offer, the Company has retained J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and BNP Paribas Securities Corp. to act on its behalf as Dealer Managers. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact any of the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided and may in the future provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. In the ordinary course of its business, the Dealer Managers and their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealers Manager and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are acting as joint book-running managers in connection with the New Notes Offering.

None of the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

## MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal or the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers, the Information Agent, the Tender Agent or any other person.

The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

## Schedule A

### Formula for Determining Notes Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{K=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Notes Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Notes Consideration plus Accrued Interest.
Formula for Notes Consideration	=	

$$\left[ \frac{\$1,000}{(1 + YLD/2) \exp \left( N - \frac{S}{180} \right)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000 (CPN/2)}{(1 + YLD/2) \exp \left( k - S/180 \right)} \right] - \$1,000(CPN)(S/360)$$

*The Tender Agent for the Offer is:*  
**D.F. King & Co., Inc.**

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

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

Attention: Andrew Beck

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

(212) 709-3328

*For Confirmation:*

Andrew Beck  
(212) 269-5552

Questions and requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent.

Copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address: [www.dfking.com/flex](http://www.dfking.com/flex).

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street  
New York, New York 10005

Banks and Brokers call: (212) 269-5550

Toll free (800) 967-4607

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

*The Dealer Managers for the Offer are:*

**J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Toll Free: (866) 834-4666  
Collect: (212) 834-8553

**Citigroup**

388 Greenwich Street, 7<sup>th</sup> Floor  
New York, New York 10013  
Attn: Liability Management Group  
Toll Free: (800) 558-3745  
Collect: (212) 723-6106

**BNP PARIBAS**

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, New York 10019  
Attention: Liability Management  
Group  
Toll Free: (888) 210-4358  
Collect: (212) 841-3059