



## Offer to Purchase for Cash Any and All of the Outstanding Notes Listed Below

Issuers	Title of Security	CUSIP Number	Principal Amount Outstanding	Purchase Price per \$1,000 of Notes(1)
Global Partners LP and GLP Finance Corp.	6.25% Senior Notes due 2022	37954FAB0	\$375,000,000	\$1,018.63

(1) Holders will also receive in cash an amount equal to Accrued Interest (as defined below) in addition to the Purchase Price.

**The Tender Offer (as defined herein) will expire at 5:00 p.m., New York City time, on July 30, 2019 unless extended (such time and date, as the same may be extended, the “Expiration Time”). Holders of Notes (as defined herein) must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Purchase Price (as defined herein).**

Global Partners LP, a Delaware limited partnership (“*Global*,” the “*Offeror*,” “*we*,” “*us*” and “*our*”), hereby offers (the “*Offer*” or the “*Tender Offer*”) to purchase for cash, 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, the “*Offer to Purchase*”), in the related letter of transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”) and in 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 this Offer to Purchase and the Letter of Transmittal, the “*Offer Documents*”), the debt securities listed above (the “*Notes*”) from each registered or beneficial holder of Notes (each a “*Holder*”) upon the terms and subject to the conditions set forth in the Offer Documents.

The consummation of the Offer and the Offeror’s obligation to accept for purchase the Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction or waiver of certain conditions including the Financing Condition (as defined below) and the other conditions set forth in “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” The Offeror reserves the right to amend or waive any of these conditions, in whole or in part, at any time or from time to time before the Settlement Date (as defined below), in its sole discretion.

The consideration per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer (the “*Purchase Price*”) is set forth in the table above. Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest thereon (“*Accrued Interest*”) from the last interest payment date up to, but not including, the initial date of payment of the Purchase Price for such Notes (the “*Settlement Date*”). The Notes are currently redeemable at the option of the Offeror at a redemption price of 101.563% of their principal amount, which is less than the Purchase Price, plus Accrued Interest to, but not including, the relevant redemption date.

*The Dealer Manager for the Tender Offer is:*

**BofA Merrill Lynch**

July 22, 2019

Holders of Notes should take note of the following dates in connection with the Tender Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	July 22, 2019	Commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on July 30, 2019, unless extended or earlier terminated.	The last time and day for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Purchase Price plus Accrued Interest.
Withdrawal Rights	Tendered Notes may be validly withdrawn at any time (i) prior to the Expiration Time and (ii) 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 last time and day for Holders to withdraw previously tendered Notes.
Settlement Date; Payment Date for Notes Tendered by Notice of Guaranteed Delivery	The Settlement Date will occur promptly after the Expiration Time, currently expected to be July 31, 2019, assuming that the Tender Offer is not extended or earlier terminated. The payment date for any Notes tendered pursuant to a Notice of Guaranteed Delivery would be on August 2, 2019, subject to the same assumption, and the payment for any such Notes would include accrued and unpaid interest only to, but not including, the Settlement Date.	The date on which the Offeror will deposit with the Tender Agent (as defined below) or, at its direction, with The Depository Trust Company (“DTC”), for distribution to the Holders entitled thereto, the amount of cash necessary to pay to each Holder the Purchase Price plus Accrued Interest in respect of its Notes that are accepted for payment. For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In no event will the Purchase Price be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, the Offeror will notify D.F. King & Co., Inc., the Tender Agent and Information Agent for the Tender Offer (the “*Tender Agent*” or “*Information Agent*,” as the case may be), promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Offer.

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

The Offeror reserves the right, subject to applicable law, to:

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

If the Offer is terminated or withdrawn, Notes tendered pursuant to the Offer will promptly be returned to the tendering Holders.

**This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.**

**None of the Offeror, the Dealer Manager, the Tender Agent or the Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.**

**Each Holder must make its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.**

### **IMPORTANT INFORMATION**

All of the Notes are held in book-entry form through the facilities of DTC. If you desire to tender Notes you must transfer such Notes to the Tender Agent through DTC’s Automated Tender Offer Program (“*ATOP*”), for which the transaction will be eligible. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.”

Holders must tender their Notes in accordance with the procedures set forth under “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its

address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may also be directed to brokers, dealers, commercial banks or trust companies.

**The Offer Documents contain important information that should be read before any decision is made with respect to the Tender Offer.**

**The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offer of securities will only be made by an offering document and any such offering may not be registered with the Securities and Exchange Commission (the “SEC”).**

**The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Offeror or any subsidiary or affiliate of the Offeror since the date hereof.**

**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 Offeror, the Dealer Manager, the Tender Agent or the Information Agent.**

**The Offeror intends to redeem any of the Notes that remain outstanding afterwards pursuant to the terms of the Indenture (as defined below) promptly after the Expiration Time.**

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.*

**The Offeror** ..... Global Partners LP, a Delaware limited partnership.

**The Tender Offer** ..... The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes indicated in the table on the front cover of this Offer to Purchase as being subject to the Tender Offer at the purchase price per Note set forth in such table.

**Notes Subject to the Tender Offer** ..... The Notes are the senior unsecured obligations of the co-issuers, Global and GLP Finance Corp. (“*Finance Corp.*”). The following table sets forth the CUSIP number and the aggregate principal amount outstanding of the Notes:

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>Outstanding Principal Amount</u>
6.25% Senior Notes due 2022	37954FAB0	\$375,000,000

**Expiration Time** ..... The Tender Offer will expire at 5:00 p.m., New York City time, on July 30, 2019, unless extended or earlier terminated.

**Withdrawal Rights** ..... Tendered Notes may be validly withdrawn at any time (i) prior to the Expiration Time and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. See “Principal Terms of the Tender Offer—Withdrawal of Tenders.”

**Settlement Date; Payment Date for  
Notes Tendered by Notice of  
Guaranteed Delivery** .....

The payment date for any Notes not tendered pursuant to a Notice of Guaranteed Delivery will be promptly after the Expiration Time. We refer to such payment date as the “*Settlement Date.*” Assuming the Tender Offer is not extended, the Offeror expects that the Settlement Date will be July

31, 2019. The payment date for any Notes tendered pursuant to a Notice of Guaranteed Delivery would be on August 2, 2019, subject to the same assumption, and payment for such Notes would include accrued and unpaid interest thereon only to, but not including, the Settlement Date.

**Purchase Price**..... The Purchase Price per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer is indicated in the table on the cover page of this Offer to Purchase.

**Accrued Interest**..... Subject to the terms and conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid Accrued Interest. For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

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

**Acceptance of Tendered Notes and Payment**..... Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Principal Terms of the Tender Offer—Conditions of the Tender Offer,” the Offeror will (a) accept for purchase all of the Notes validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn before the Expiration Time, and (b) promptly pay the Purchase Price (plus the Accrued Interest) on the Settlement Date.

The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered to the Offeror before the Expiration Time and to keep the Offer open or extend the Expiration Time to a later date and time as announced by the Offeror and (b) waive any or all conditions to the Offer for Notes tendered to the Offeror before the Expiration Time.

**Conditions of the Tender Offer .....** The Offeror’s obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions.

See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered.

**Purpose of the Tender Offer and Source of Funds .....** The purpose of the Tender Offer is to retire a portion of the Offeror’s outstanding debt. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

The Offeror expects to pay for the Notes purchased in the Tender Offer with the proceeds from the issuance of new senior notes. See “Source of Funds.”

**Procedures for Tendering Notes .....** See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.”

A Holder who desires to tender Notes, but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

**Consequences of Failure to Tender .....** Your rights and the obligations of the Offeror under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. However, the purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of the Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in the Notes. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes” and “Certain



Considerations—Treatment of Notes Not Tendered in the Tender Offer.”

**Certain United States Federal Income**

**Tax Consequences**.....

For a summary of certain U.S. federal income tax consequences of the Tender Offer, see “Certain United States Federal Income Tax Consequences.”

**Tender Agent and Information Agent ..**

D.F. King & Co., Inc. is the Tender Agent and Information Agent for the Tender Offer. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover page of this Offer to Purchase.

**Dealer Manager**.....

BofA Securities, Inc. is the Dealer Manager for the Tender Offer. The address and telephone numbers of the Dealer Manager are listed on the back cover page of this Offer to Purchase.

## AVAILABLE INFORMATION

Global files reports and other information with the SEC in accordance with the Securities and Exchange Act of 1934, as amended (the “*Exchange Act*”). Such reports and other information may be inspected and copied at the Office of Investor Education and Advocacy of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information. Global’s SEC filings are also available to the public on the SEC’s website at [www.sec.gov](http://www.sec.gov). The information that Global files with the SEC and other information about Global also is available on its website at [www.globalp.com](http://www.globalp.com). However, such information is not part of this Offer to Purchase.

## FORWARD-LOOKING STATEMENTS

Statements included or incorporated by reference in this Offer to Purchase that are not historical facts are forward-looking statements. Global uses words such as “could,” “may,” “predict,” “should,” “expect,” “hope,” “continue,” “potential,” “plan,” “intend,” “anticipate,” “project,” “believe,” “estimate,” and similar expressions to identify forward-looking statements. Forward-looking statements generally include statements containing:

- projections about accounting and finances;
- plans and objectives for the future;
- projections or estimates about assumptions relating to our performance; or
- our opinions, views or beliefs about the effects of current or future events, circumstances or performance.

These statements are based on current expectations, estimates, assumptions and beliefs concerning future events impacting Global and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements as a result of a number of factors. Global does not update publicly any forward-looking statement with new information or future events. Undue reliance should not be placed on forward-looking statements as many of these factors are beyond our ability to control or predict. Please read “Risk Factors” included in Part I—Item 1A of Global’s Annual Report on Form 10-K for the year ended December 31, 2018 and other cautionary statements included in this Offer to Purchase and Global’s other filings with the SEC, for additional information about risks and uncertainties applicable to the forward-looking statements.

## THE OFFEROR

Global owns, controls or has access to one of the largest terminal networks of refined petroleum products and renewable fuels in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania. Global is one of the region’s largest independent owners, suppliers and operators of gasoline stations and convenience stores. Global is also one of the largest distributors of gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. Global engages in the purchasing, selling, gathering, blending, storing and logistics of transporting petroleum and related products, including gasoline and gasoline blendstocks (such as ethanol), distillates (such as home heating oil, diesel and kerosene), residual oil, renewable fuels, crude oil and propane and in the

transportation of petroleum products and renewable fuels by rail from the mid-continent region of the United States and Canada.

Global's principal executive offices are located at P.O. Box 9161, 800 South Street, Waltham, Massachusetts, 02454, and its telephone number there is (781) 894-8800.

For additional information concerning the Offeror, see "Available Information."

## **PRINCIPAL TERMS OF THE TENDER OFFER**

### **General**

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, the outstanding Notes set forth on the front cover of this Offer to Purchase. The Offer to Purchase consists of an offer by Global to purchase for cash any and all of its outstanding 6.25% Senior Notes due 2022.

The purchase price offered for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Expiration Time and accepted for purchase will be the Purchase Price, which will be payable on the Settlement Date. In no event will Purchase Price be paid prior to the Expiration Time.

A Holder who desires to tender Notes, but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under "—Procedures for Tendering Notes—Guaranteed Delivery."

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid the Accrued Interest thereon. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

The Offeror's obligation to pay the Purchase Price plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled "—Conditions of the Tender Offer." The Offeror reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the date that any Notes are first accepted for purchase. The Offer is not conditioned on any minimum amount of Notes being tendered.

Any Notes tendered but not purchased will be returned to the Holders at the Offeror's expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding.

### **Purchase Price**

The Purchase Price for the Notes is set forth in the table on the cover page of this Offer to Purchase.

In addition to the Purchase Price paid to Holders of Notes, Holders will be paid the Accrued Interest per \$1,000 principal amount of Notes sold pursuant to the Tender Offer.

### **Purpose of the Tender Offer**

The purpose of the Tender Offer is to retire a portion of the Offeror's outstanding debt. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. See "Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes."

**The Offeror intends to redeem any of the Notes that remain outstanding pursuant to the terms of the Indenture promptly after the Expiration Time.**

### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer, the Offeror will not be obligated to accept for purchase, or pay for, validly tendered Notes pursuant to the Tender Offer, if the Financing Condition and the General Conditions, each as defined below, have not been satisfied prior to the Expiration Time.

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

- the completion of a contemporaneous senior notes offering by Global and Finance Corp. on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to the Offeror (the "*Financing Condition*"); and
- the following shall not have occurred (the "*General Conditions*" and, together with the Financing Condition, the "*Conditions*"):
  - (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on the Offeror's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, or (vi) any significant adverse change in the United States securities or financial markets generally, or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- the existence of any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either:
  - challenges the making of the Tender Offer or would (or would be reasonably likely to) prohibit, prevent, restrict or delay, or otherwise adversely affect in any material manner, the Tender Offer; or
  - in the Offeror's reasonable judgment, is (or is reasonably likely to be) materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Offeror or their affiliates;
- any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the trustee for the Notes shall not have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or in the acceptance of Notes.

The Conditions are solely for the Offeror's benefit and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, at any time and from time to time before the Settlement Date. The Offeror's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to terminate or withdraw the Offer at any time. If the Offeror terminates or withdraws the Offer in whole or in part, it will give immediate notice to the Tender Agent and all of the Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

## Procedures for Tendering Notes

### *Expiration Time; Extensions; Amendments*

The Tender Offer will expire at 5:00 p.m., New York City time, on July 30, 2019, unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. The Offeror, in its sole discretion, may extend the Expiration Time, for any purpose, including permitting the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Expiration Time, the Offeror will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Offeror is extending the Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Offer period or to terminate or withdraw the Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer, including waiver of any or all conditions to consummation of the Offer.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any material change in the Purchase Price, the Offeror will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of the Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Offeror will extend the Offer for at least three business days, if the Offer would otherwise expire during such time period.

### *How to Tender Notes*

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

Any acceptance of an Agent's Message (defined below) transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made

only when actually received by the Tender Agent. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Offeror or the Dealer Manager.

### *Book-Entry Transfer*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC 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. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time or the guaranteed delivery procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

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

### *Guaranteed Delivery*

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Tender Agent prior to the Expiration Time or (2) such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the

principal amount of Notes being tendered and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book Entry Transfer," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender Agent; and

- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book Entry Transfer," and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

**Notwithstanding the foregoing, if the ATOP procedures are used to tender Notes, the tendering DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Notice of Guaranteed Delivery just as if it had completed and physically delivered such document.**

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

*"Eligible Institution"* means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term "business day" means any day, other than Saturday, Sunday or a federal holiday.

The Eligible Institution that tenders Notes by guaranteed delivery must comply with DTC's applicable procedures and must deliver the Letter of Transmittal or Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

**Guaranteed deliveries will expire at 5:00 p.m., New York City time, on August 1, 2019, and the settlement date for Notes purchased in guaranteed deliveries will take place on August 2, 2019, in each case unless the Expiration Time is extended.**



*Your Representations and Warranties; the Offeror's Acceptance Constitutes an Agreement*

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- you have assigned and transferred the Notes to the Tender Agent and constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by the Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Tender Offer; and
- you will, upon the Offeror's request or the request of the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of the Notes.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message, Letter of Transmittal or Notice of Guaranteed Delivery to the Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

The Offeror's acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the Tender Offer described in the Offer Documents.

*Acceptance of Notes for Purchase; Payment of Notes*

Upon the terms and subject to the conditions of the Tender Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer." Such Offeror will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after

the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as, and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

The Offeror will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Purchase Price and Accrued Interest and transmitting the Purchase Price and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Offeror to the Tender Agent or DTC, as the case may be, of the Purchase Price and Accrued Interest for Notes tendered in connection with the Tender Offer will be made on the Settlement Date or, in the case of any Notes tendered pursuant to the Notice of Guaranteed Delivery, on the third business day following the Expiration Time.

Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination, which is \$2,000, and integral multiples of \$1,000 in excess of the minimum authorized denomination. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000.

By tendering their Notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

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

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the

Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the applicable payment date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Manager, the Tender Agent or Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee. The Offeror will pay all other charges and expenses in connection with the Tender Offer. See “The Dealer Manager, the Tender Agent and the Information Agent.”

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Offeror in its sole discretion (whose determination shall be final and binding). The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any or all of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Offeror’s interpretation of the terms and conditions of this Offer to Purchase (including the Letter of Transmittal and the Instructions thereto) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. None of the Offeror, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

#### *Backup Withholding and Information Reporting*

For a summary of the backup withholding and information reporting requirements applicable to tendering Holders, see “Certain United States Federal Income Tax Consequences.”

#### **Withdrawal of Tenders**

Notes subject to the Tender Offer may be validly withdrawn at any time before the Expiration Time. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

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

The Notes are debt obligations of Global and the co-issuer, Finance Corp., a wholly owned Delaware subsidiary of Global organized for the purpose of being an obligor on certain debt of Global. The Notes are governed by that certain indenture dated as of June 24, 2014, among Global, Finance Corp., the guarantors named therein and Deutsche Bank Trust Company Americas, as Trustee, as amended and supplemented (the “*Indenture*”). There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

## **CERTAIN CONSIDERATIONS**

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

### **Position of the Offeror Concerning the Tender Offer**

None of the Offeror, the Dealer Manager, the Tender Agent or the Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them have authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

### **The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes**

All Notes validly tendered and accepted in the Tender Offer will be retired and canceled. Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Offer, the trading market for Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for Notes following consummation of the Tender Offer. The extent of the public market for Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in Notes on the part of securities firms.

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

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer." There can be no assurance that such conditions will be met or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

### **Treatment of Notes Not Tendered in the Tender Offer**

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Offeror intends to redeem any of the Notes that remain outstanding, pursuant to the terms of the Indenture promptly after the Expiration Time.

### **SOURCE OF FUNDS**

The Offeror expects to obtain the funds required to consummate the Tender Offer from the proceeds from the issuance of new senior notes. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to beneficial owners of the Notes, but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof and all of which may be subject to differing interpretations and/or change at any time (possibly with retroactive effect). We have not sought and will not seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion of counsel regarding the matters described below. We cannot assure you that the IRS will not challenge one or more of the tax consequences described in this discussion.

This summary assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all of the U.S. federal income tax consequences of a tender pursuant to the Tender Offer or to persons subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, dealers in securities or currencies, traders that mark to market, former citizens or long-term residents of the United States, persons who hold their Notes as part of a hedge, straddle or conversion transaction, insurance companies, regulated investment companies, real estate investment trusts, entities treated as partnerships for U.S. federal income tax purposes and holders of interests therein, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, tax-exempt entities or persons acquiring our new senior notes concurrently with the Tender Offer). In addition, this summary does not address U.S. federal estate or gift tax laws, the Medicare tax on net investment income or the tax consequences arising under the laws of any state, local or foreign jurisdiction.

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

**This summary of certain U.S. federal income tax consequences is not intended, and should not be construed, to be tax or legal advice to any particular holder of Notes. Holders of Notes should consult their tax advisors concerning the application of the U.S. federal income, estate and gift and Medicare tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction or any applicable tax treaties, and the possible effect of changes in applicable tax law.**

### Consequences to Tendering U.S. Holders

The following discussion is limited to certain U.S. federal income tax consequences relevant to a Holder of Notes that is a U.S. Holder. A “*U.S. Holder*” is any beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;

- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

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

In general, a U.S. Holder that receives cash for Notes pursuant to the Tender Offer will recognize gain or loss equal to the difference, if any, between (i) the amount of cash received (excluding amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. Holder's income) and (ii) such U.S. Holder's adjusted tax basis in such Notes. A U.S. Holder's adjusted tax basis in a Note is generally equal to the price such Holder paid for the Note, increased by any market discount (as described below) previously included in such U.S. Holder's gross income with respect to the Note and decreased by any amortizable bond premium which the U.S. Holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Tender Offer. Long-term capital gains recognized by certain non-corporate U.S. Holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

Any gain recognized by a tendering U.S. Holder will be treated as ordinary income rather than capital gain to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the principal amount of the Note exceeds its tax basis in the hands of the U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined *de minimis* exception applies. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

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

The following discussion is limited to the U.S. federal income tax consequences relevant to a Holder of Notes that is a Non-U.S. Holder. As used herein, a “*Non-U.S. Holder*” is any beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.



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

Subject to the discussion of amounts attributable to accrued but unpaid interest and the discussion of information reporting and backup withholding below, any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied.

If the Non-U.S. Holder's gain is described in the first bullet point above, such Non-U.S. Holder generally will be subject to U.S. federal income tax at regular graduated income tax rates generally in the same manner as if such Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise. In addition, if the Non-U.S. Holder is a corporation, it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides for a lower rate. If a Non-U.S. Holder's gain is described in the second bullet point above, such Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or lower applicable income tax treaty rate) on such gain, which may be offset by certain U.S. source capital losses. To the extent that any portion of the amount realized pursuant to the Tender Offer is attributable to accrued but unpaid interest on the note, this amount generally will be taxed in the manner described below.

Subject to the discussion of information reporting and backup withholding below, amounts received pursuant to the Tender Offer attributable to accrued but unpaid interest on a Note by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of our capital or profits interests;
- the Non-U.S. Holder is not (A) a controlled foreign corporation that is actually or constructively related to us through stock ownership or (B) a bank receiving interest on a loan entered into in the ordinary course of business;
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies its foreign status by providing a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 to the applicable withholding agent.

A Non-U.S. Holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless such Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the

interest is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder and the Non-U.S. Holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States will generally be subject to U.S. federal income tax on a net income basis at regular graduated rates. Effectively connected interest income will not be subject to U.S. federal withholding tax if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI. In addition, if the Non-U.S. Holder is a corporation, it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

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

### **Information Reporting and Backup Withholding**

Information reporting requirements generally will apply to the aggregate amounts received by a U.S. Holder pursuant to the Tender Offer. To avoid backup withholding, U.S. federal income tax law generally requires that each tendering U.S. Holder must provide the applicable withholding agent with such U.S. Holder's correct taxpayer identification number ("*TIN*") and establish a basis for exemption from backup withholding (generally on IRS Form W-9). Exempt U.S. Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish this status if requested. If a tendering U.S. Holder does not establish an adequate basis for exemption, such U.S. Holder may be subject to backup withholding (currently at a rate of 24%) imposed on the amount received by such U.S. Holder pursuant to the Tender Offer.

Any amounts received by a tendering Non-U.S. Holder pursuant to the Tender Offer may be subject to information reporting and backup withholding unless such Non-U.S. Holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying, under penalties of perjury, to such Non-U.S. Holder's foreign status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting will apply to payments to a Non-U.S. Holder of accrued interest. Under the provisions of a specific treaty or agreement, copies of these information returns also may be made available to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional U.S. federal income tax. Rather, a Holder's U.S. federal income tax liability, if any, will be offset by the amount withheld. If backup withholding results in an overpayment of U.S. federal income tax, a refund or credit may be obtained from the IRS, provided the required information or appropriate claim for refund is timely furnished to the IRS. Holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

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

U.S. Holders and Non-U.S. Holders whose Notes are not purchased by us pursuant to the Tender Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer and will have the same adjusted tax basis and holding period in its Notes as it had before the Tender Offer.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OR OTHER TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER. THUS, HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

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

The Offeror has retained BofA Securities, Inc. to act as Dealer Manager, and D.F. King & Co., Inc. to act as the Tender Agent and the Information Agent, for the Tender Offer. The Offeror has agreed to pay D.F. King & Co., Inc. customary fees for its services in connection with the Tender Offer. In addition, the Offeror will reimburse the Dealer Manager for its reasonable out-of-pocket expenses. The Offeror has agreed to indemnify the Dealer Manager and its affiliates against certain liabilities, including certain liabilities under the federal securities laws or to contribute to payments any or all of them may be required to make in respect of those liabilities.

At any given time, and in the ordinary course of business, the Dealer Manager or its affiliates may trade Notes or other debt or equity securities of the Offeror or its affiliates for their own accounts or for the accounts of their customers, and accordingly, may hold a long or a short position in the Notes or such other securities. To the extent that the Dealer Manager or its affiliates hold Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

The Dealer Manager and certain of its affiliates have provided in the past, and may provide in the future, financial, advisory, investment banking, commercial banking and general banking services to the Offeror and its affiliates, for which they have received and will receive customary fees and commissions, including acting as an initial purchaser in connection with the contemporaneous senior notes offering.

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

The officers and employees of the Offeror's general partner or subsidiaries (who will not be specifically compensated for such services), the Dealer Manager and/or the Information Agent may contact Holders by mail or telephone regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

## **MISCELLANEOUS**

The Offeror is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Offer will not be made to the Holders residing in each such jurisdiction.

A Holder using a Letter of Transmittal to tender Notes should properly complete and sign the Letter of Transmittal and send or deliver it and any other required documents to the Tender Agent at one of its addresses set forth below, or the Holder should tender its Notes pursuant to DTC's Automated Tender Offer Program.

Copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

<http://www.dfking.com/global>

*The Tender Agent for the Tender Offer is:*

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

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

48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
Attention: Andrew Beck

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

(212) 709-3328  
Attention: Andrew Beck

*For Confirmation by:*

Telephone: (212) 269-5552

Any questions regarding procedures for tendering the Notes or requests for 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 telephone number or address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

*The Information Agent for the Tender Offer is:*

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

48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
Banks and Brokers Call: (212) 269-5550  
All Others Call Toll Free: (800) 821-8781  
Email: [globalpartners@dfking.com](mailto:globalpartners@dfking.com)

*The Dealer Manager for the Tender Offer is:*

**BofA Merrill Lynch**

214 North Tryon Street, 14<sup>th</sup> Floor  
Charlotte, North Carolina 28255  
(888) 292-0070 (toll free)  
(980) 386-6026 (collect)  
Attention: Debt Advisory