

## Offer to Purchase



### Host Hotels & Resorts, L.P.

#### Offer to Purchase for Cash Any and All of its Outstanding 4.750% Series C Senior Notes Due 2023 (CUSIP Number 44107TAT3)

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 17, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.**

Host Hotels & Resorts, L.P., a Delaware limited partnership (the “Company”) hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), 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 attached as Appendix A hereto (as it may be amended and supplemented from time to time, the “Notice of Guaranteed Delivery” and together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), any and all of the Company’s outstanding 4.750% Series C Senior Notes due 2023, CUSIP No. 44107TAT3 (the “Notes”). As of August 10, 2020, there were \$450,000,000 aggregate principal amount of Notes outstanding.

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

CUSIP No.	Outstanding Principal Amount of Notes	Description of Notes	Tender Offer Consideration*
44107TAT3	\$450,000,000	4.750% Series C Senior Notes due 2023	\$1,070

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

Any questions or requests for assistance concerning the Offer may be directed to J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, the dealer managers for the Offer (collectively, the “Dealer Managers”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

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

**This Offer to Purchase, the information incorporated by reference, the related Notice of Guaranteed Delivery and the related Letter of Transmittal, contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 8 for a discussion of certain factors you should consider in connection with the Offer.**

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, The Bank of New York Mellon, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

*The Dealer Managers for the Offer are:*

**J.P. Morgan      BofA Securities      Wells Fargo Securities**

August 11, 2020

## IMPORTANT INFORMATION REGARDING THE OFFER

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

The principal purpose of the Offer is to acquire the Notes. The Offer is being made in connection with our proposed registered offering (the “New Notes Offering”) of new senior notes (the “New Notes”). We intend to use the proceeds from the New Notes Offering to (1) pay the consideration payable to purchase the Notes validly tendered and accepted for purchase pursuant to the Offer, (2) pay the Accrued Interest in respect of the Notes subject to the Offer and (3) pay fees and expenses incurred in connection with the foregoing. Any remaining proceeds from the New Notes Offering will be used for general corporate purposes. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the satisfaction of the Financing Condition as described under “The Offer—Conditions to the Offer” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer. The Offer is not conditioned on any minimum amount of Notes being tendered.

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

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

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (all as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the

“Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms “Host L.P.,” “we,” “us,” “our” or similar terms refer collectively to Host Hotels & Resorts, L.P., provided, however, that references to such terms under “Cautionary Note Regarding Forward-Looking Statements” and “The Offer—The Company” refer collectively to Host Hotels & Resorts, Inc. (“Host Inc.”) and Host Hotels & Resorts, L.P. and its consolidated subsidiaries.

---

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

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

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

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

---

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with the certificates evidencing such Notes (or, for book-entry transfers, confirmation of the transfer of such Notes into the account of the Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein). **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate.** See "The Offer—Procedures for Tendering Notes."

We expect that DTC will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes." **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

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

## TABLE OF CONTENTS

IMPORTANT INFORMATION REGARDING THE OFFER.....	ii
IMPORTANT INFORMATION REGARDING TENDERING NOTES .....	iv
SUMMARY .....	1
WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE .....	4
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	5
CERTAIN CONSIDERATIONS.....	8
THE OFFER .....	9
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	22
DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT .....	22
FEES AND EXPENSES .....	26
MISCELLANEOUS .....	26
NOTICE OF GUARANTEED DELIVERY.....	A-1

## SUMMARY

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

Issuer .....	Host Hotels & Resorts, L.P.
The Notes .....	4.750% Series C Senior Notes due 2023 of which \$450,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time .....	The Offer will expire at 5:00 p.m., New York City time, on August 17, 2020, unless the Offer is extended or earlier terminated.
Tender Offer Consideration .....	Holder s who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,070 per \$1,000 principal amount of Notes.
Accrued Interest .....	In addition to the Tender Offer Consideration, Holder s whose Notes are validly tendered and accepted for purchase will be paid accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holder s or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes .....	Any Notes not validly tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See "Certain Considerations—Limited Trading Market."
Acceptance Date .....	We expect that the Acceptance Date will be on the business day on which the Expiration Time occurs, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be August 17, 2020.
Payment Date .....	We expect the Payment Date for all validly tendered Notes accepted for purchase in the Offer will be August 20, 2020. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offer.

Guaranteed Delivery .....	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”
Conditions of the Offer .....	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.</p> <p>Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.</p> <p>The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.</p>
How to Tender Notes .....	For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights .....	Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.
Extension of the Offer .....	We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.
Termination of the Offer .....	We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will

not be paid or become payable. See “The Offer—Announcements.”

Source of Funds .....	We intend to (1) pay the consideration payable to purchase the Notes validly tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing with the proceeds from the New Notes Offering. The Offer is conditioned upon, among other things, satisfaction of the Financing Condition as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering to satisfy the Financing Condition will be completed.
U.S. Federal Income Tax Considerations.....	For a discussion of certain U.S. federal income tax considerations of the Offer, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers .....	You may contact J.P. Morgan Securities LLC, BofA Securities, Inc. or Wells Fargo Securities, LLC, the dealer managers for the Offer, with any questions about the Offer at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent .....	D.F. King & Co., Inc. is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

## **WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE**

The Company is subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, files annual, quarterly and current reports and other information with the SEC. The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding us. Information about us is also available on our website at <http://www.hosthotels.com>. Information found on, or otherwise accessible through, our website is not incorporated into and should not be deemed a part of this Offer to Purchase or any other report or filing filed with the SEC and our web address is included in this Offer to Purchase as an inactive textual reference only.

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

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

- the Combined Annual Report of Host Inc. and Host L.P. on Form 10-K for the fiscal year ended December 31, 2019 filed on February 25, 2020 (including information specifically incorporated by reference therein from Host Inc.’s Definitive Proxy Statement on Schedule 14A filed on April 3, 2020);
- the Combined Quarterly Reports of Host Inc. and Host L.P. on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, filed on May 8, 2020 and July 31, 2020, respectively;
- the Combined Current Reports of Host Inc. and Host L.P. on Form 8-K filed on February 11, 2020, March 20, 2020, May 20, 2020 and June 29, 2020 (to the extent filed and not furnished).

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

HOST HOTELS & RESORTS, INC.  
4747 BETHESDA AVE, SUITE 1300  
BETHESDA, MARYLAND, 20814  
ATTN: SECRETARY  
TELEPHONE: (240) 744-1000

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

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information included and incorporated by reference in this Offer to Purchase contains forward-looking statements that relate to our future performance and plans, results of operations, capital expenditures, acquisitions, dispositions and operating costs. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “expect,” “may,” “intend,” “predict,” “project,” “plan,” “will,” “estimate” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are based on management’s current expectations and assumptions and are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results to differ materially from those anticipated at the time the forward-looking statements are made.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the duration and scope of the COVID-19 pandemic and its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel; the ability of our hotel managers to operate hotels in a way that facilitate social distancing, implement enhanced cleaning protocols and other COVID-19 mitigation practices; the impact of the pandemic and actions taken in response to the pandemic on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates, business investment and consumer discretionary spending; the pace of recovery when the COVID-19 pandemic subsides; general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; the effects on hotel operations of steps we and our hotel managers take to reduce operating costs in response to the COVID-19 pandemic;
- the effect on lodging demand of (i) changes in national and local economic and business conditions, including concerns about the duration of the U.S. economic recession as a result of the COVID-19 pandemic, global economic prospects, consumer confidence and the value of the U.S. dollar, and (ii) factors that may shape public perception of travel to a particular location such as natural disasters, weather, changes in the international political climate, and the occurrence or potential occurrence of terrorist attacks, all of which will affect occupancy rates at our hotels and the demand for hotel products and services;
- the impact of geopolitical developments outside the United States, such as the pace of economic growth in Europe, the effects of the United Kingdom’s withdrawal from the European Union, escalating trade tensions between the United States and its trading partners such as China, or conflicts in the Middle East, all of which could affect the relative volatility of global credit markets generally, global travel and lodging demand within the United States;
- risks that U.S. immigration policies, border closings related to the COVID-19 pandemic, and travel bans will suppress international travel to the United States generally;
- volatility in global financial and credit markets, in particular because of the COVID-19 pandemic, and the impact of budget deficits and potential U.S. governmental action to address such deficits through reductions in spending and similar austerity measures, which could

materially adversely affect U.S. and global economic conditions, business activity, credit availability, borrowing costs, and lodging demand;

- operating risks associated with the hotel business, including the effect of labor stoppages or strikes, increasing operating or labor costs or changes in workplace rules that affect labor costs and risks relating to the response to the COVID-19 pandemic such as increased costs relating to furloughed hotel employees as a result of measures taken by our hotel managers in response to the COVID-19 pandemic;
- the effect of rating agency downgrades of our debt securities on the cost and availability of new debt financings;
- the reduction in our operating flexibility and the limitation on our ability to incur debt, pay dividends and make distributions resulting from restrictive covenants in our debt agreements, which limit the amount of distributions from Host L.P. to Host Inc., and other risks associated with the amount of our indebtedness or related to restrictive covenants in our debt agreements, including the risk that a default could occur as a result of the decline in operations due to the COVID-19 pandemic;
- our ability to maintain our hotels in a first-class manner, including meeting capital expenditures requirements, and the effect of renovations, including temporary closures, on our hotel occupancy and financial results;
- the ability of our hotels to compete effectively against other lodging businesses in the highly competitive markets in which we operate in terms of access, location, quality of accommodations and room rate structures;
- our ability to acquire or develop additional hotels and the risk that potential acquisitions or developments may not perform in accordance with our expectations;
- the ability to complete hotel renovations on schedule and under budget and the potential for increased costs and construction delays due to government restrictions on non-essential activities and shortages of supplies as a result of supply chain disruptions due to the COVID-19 pandemic;
- relationships with property managers and joint venture partners and our ability to realize the expected benefits of our joint ventures and other strategic relationships;
- risks associated with a single manager, Marriott International, managing a significant portion of our hotels;
- changes in the desirability of the geographic regions of the hotels in our portfolio or in the travel patterns of hotel customers;
- the ability of third-party internet and other travel intermediaries to attract and retain customers;
- our ability to recover fully under our existing insurance policies for terrorist acts and our ability to maintain adequate or full replacement cost “all-risk” property insurance policies on our hotels on commercially reasonable terms;
- the effect of a data breach or significant disruption of hotel operator information technology networks as a result of cyber attacks;

- the effects of tax legislative action and other changes in laws and regulations, or the interpretation thereof, including the need for compliance with new environmental and safety requirements;
- the ability of Host Inc. and each of the real estate investment trusts (“REIT”) acquired, established or to be established by Host Inc. to continue to satisfy complex rules in order to qualify as REITs for federal income tax purposes, and Host Inc.’s and Host L.P.’s ability and the ability of our subsidiaries, and similar entities to be acquired or established by us, to operate effectively within the limitations imposed by these rules; and
- risks associated with our ability to execute our dividend policy, including factors such as the need to preserve cash and financial flexibility in response to the COVID-19 pandemic, investment activity, operating results and the economic outlook, any or all of which may influence the decision of Host Inc.’s board of directors as to whether to pay future dividends at levels previously disclosed or to use available cash to pay special dividends.

Our success also depends upon economic trends generally, various market conditions and fluctuations and those other risk factors discussed under the heading “Risk Factors” in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and in our other filings with the SEC that are incorporated by reference in this Offer to Purchase. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak as of the date of this Offer to Purchase, or as of the dates indicated in the statements. All of our forward-looking statements, including those included and incorporated by reference in this Offer to Purchase, such as our outlook for 2020, are qualified in their entirety by this statement. We undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

## CERTAIN CONSIDERATIONS

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

### **Limited Trading Market**

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

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

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

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer— Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

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

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

### **Tendering Notes Will Have Tax Consequences**

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

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or

otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Proceeds from the New Notes Offering not used to fund the purchase of Notes tendered pursuant to the Offer will be used to pay fees and expenses and for general corporate purposes. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

## **THE OFFER**

### **The Company**

Host L.P. is a Delaware limited partnership operating through an umbrella partnership structure with Host Inc., a Maryland corporation, as its sole general partner. Host Inc. operates as a self-managed and self-administered REIT. In addition to being the sole general partner, Host Inc. holds approximately 99% of the partnership interests in Host L.P. as of August 1, 2020.

Host Inc. is the largest lodging REIT and one of the largest owners of luxury and upper upscale hotels and conducts its operations through Host L.P. Host Inc. has the exclusive and complete responsibility for Host L.P.'s day-to-day management and control. As of August 1, 2020, our consolidated lodging portfolio consists of 80 primarily luxury and upper-upscale hotels containing approximately 46,700 rooms, with the majority located in the United States, and with five of the hotels located outside of the United States in Brazil and Canada. In addition, we own non-controlling interests in five domestic and one international joint venture and a timeshare venture in Hawaii.

The address of our principal executive office is 4747 Bethesda Avenue, Suite 1300, Bethesda, Maryland 20814. Our phone number is (240) 744-1000. Our Internet website address is [www.hosthotels.com](http://www.hosthotels.com). The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this Offer to Purchase. Our web address is included in this Offer to Purchase as an inactive textual reference only

### **Purpose and Background of the Offer**

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

### **Position Regarding the Offer**

Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### **Financing of the Offer**

The total amount of funds required to purchase all of the Notes sought in the Offer and to pay all Accrued Interest, if any, is expected to be approximately \$491.5 million assuming all of the Notes are

validly tendered and not withdrawn at or before the Expiration Time and that payment for all validly tendered Notes accepted for purchase is made on August 20, 2020. We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with the proceeds of the New Notes Offering. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption “—Conditions to the Offer.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

### **Principal Terms of the Offer**

We are hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who validly tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,070 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase in the Offer will, on the Payment Date, receive the Accrued Interest, if any, for Notes purchased in the Offer.

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

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

The Offer will expire at 5:00 p.m., New York City time, on August 17, 2020, unless extended or earlier terminated. We reserve the right to extend the Expiration Time as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

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

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

If the Offer is terminated, any Notes previously tendered pursuant to the Offer will be returned promptly to tendering Holders. We reserve the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements”

below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

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

### **Announcements**

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

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate proceeds (before underwriters' discounts and commissions and other offering expenses) in the New Notes Offering, on or prior to the Acceptance Date on terms satisfactory to us, of at least \$500 million (the "Financing Condition"); and
- (2) the General Conditions having been satisfied.

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

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - o challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
  - o in our reasonable judgment, could materially and adversely affect our business, condition (financial or otherwise), assets, income, operations or prospects or those of our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of our business or any of our subsidiaries;
- there has occurred any of the following:

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

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

#### **Acceptance of Notes for Purchase; Payment for Notes**

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

We reserve the right, in our sole discretion:

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

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

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

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

- (1) certificates representing the Notes tendered pursuant to the Offer or confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes";
- (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"); and
- (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

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

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

If any validly tendered Notes are not accepted for purchase for any reason pursuant to the Offer, or if certificates are submitted evidencing more Notes than those that are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer into the Tender Agent's account at DTC pursuant to the procedure set forth under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures," such Notes will be credited to the account maintained at DTC from which such Notes were delivered), unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the date on which Notes are accepted for purchase and the date of termination of the Offer.

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

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes, unless the box entitled "Special Payment Instructions" or the box

entitled “Special Delivery Instructions” in the Letter of Transmittal submitted by the tendering Holder has been completed, as described in the instructions to the Letter of Transmittal.

## **Procedures for Tendering Notes**

### *General*

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

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

### *Tender of Notes, Binding Agreement*

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

### *Tenders of Notes Held in Physical Form*

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time. Letters of Transmittal and Notes should be sent only to the Tender Agent and should not be sent to us, the Dealer Managers, the Trustee or DTC.

If the Notes are registered in the name of a person other than the signer of a Letter of Transmittal, then, in order to validly tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of the Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below.

### *Tender of Notes Held Through a Custodian*

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

commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

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

### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender Agent or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

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

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

### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within one business day after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal, or a facsimile of that document, with any required signature guarantees, or an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

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

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

*Representations, Warranties and Undertakings*

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

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

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

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

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

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

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

(7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with

effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Payment Date or Guaranteed Delivery Payment Date, as applicable, and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.

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

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

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

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

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

(13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer does not comply with the laws of that jurisdiction.

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

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

### *Guaranteed Delivery*

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

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

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

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Payment Date, which is expected to be August 20, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).

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

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 19, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

### *Signature Guarantees*

Signatures on the Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered:

- (1) by the Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal; or
- (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company

having an office or correspondent in the United States (each of the foregoing being referred to in this Offer to Purchase as an “Eligible Institution”).

If the Holder tendering Notes is a person other than the signer of the Letter of Transmittal, or if Notes not accepted for purchase or Notes not being tendered are to be returned to a person other than the Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

### *Effect of a Letter of Transmittal*

By executing a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation), and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (1) represents, warrants and agrees that: such tendering Holder has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender such tendering Holder’s Notes; (2) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) 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 or defeasance of the Notes; (5) upon the Company’s request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration and accrued and unpaid interest, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

### *Mutilated, Lost, Stolen or Destroyed Certificate*

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee, to receive information about the procedures for obtaining replacement certificates for Notes.

### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in

our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Notice of Guaranteed Delivery and the Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

### **Withdrawal of Tenders**

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

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

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the principal amount of such Notes; and
- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

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

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

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

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

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

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

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

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### General

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

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

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

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

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

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

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

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

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

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

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

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

A Non-U.S. Holder described in the first bullet point above will generally be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Holder is a

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

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

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

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

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

Non-U.S. Holders that qualify for a reduced rate under an applicable income tax treaty but that do not timely provide the applicable withholding agent with the required certification may obtain a refund of

any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

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

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient) with respect to any amounts received pursuant to the Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder (i) establishes that it is a corporation or other exempt recipient or (ii) provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of a Note by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or IRS Form W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to a Non-U.S. Holder pursuant to the Offer, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

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

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

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

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

The Dealer Managers and their affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. The Dealer Managers will be joint bookrunners and underwriters with respect to the New Notes Offering.

At any time, the Dealer Managers or an affiliate of the Dealer Managers may trade the Notes and other of our securities for their own accounts, or for the accounts of their customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or an affiliate of the Dealer Managers own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

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

## **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offer.

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

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where

the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

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

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

**HOST HOTELS & RESORTS, L.P.**

August 11, 2020

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

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 848-3402  
Email: host@dfking.com

*The Tender Agent for the Offer is:*

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

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

48 Wall Street  
New York, NY 10005  
Attention: Andrew Beck

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

(212) 709-3328  
Attention: Andrew Beck

*To confirm receipt of facsimile by telephone:*

(212) 269-5552

Any question regarding the terms of the Offer should be directed to the Dealer Managers.

*The Dealer Managers for the Offer are:*

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attention: Liability  
Management  
Collect: (212) 834-3424  
U.S. Toll Free: (866) 834-  
4666

**BofA Securities, Inc.**  
620 S. Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management  
Group  
Collect: (980) 387-3907  
US Toll Free: (888) 292-0070  
Email: debt\_advisory@bofa.com

**Wells Fargo Securities, LLC**  
550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management  
Group  
Collect: (704) 410-4759  
U.S. Toll-Free: (866) 309-6316  
Email:  
liabilitymanagement@wellsfargo.com

**Appendix A**

**Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY  
HOST HOTELS & RESORTS, L.P.**

**TENDER OF  
ANY AND ALL 4.750% SERIES C SENIOR NOTES DUE 2023 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE  
DATED AUGUST 11, 2020 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 17, 2020, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR PRIOR TO THE EXPIRATION TIME. TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME. THE OFFER IS CONDITIONED UPON THE SATISFACTION OF THE FINANCING CONDITION, THE GENERAL CONDITIONS AND THE OTHER CONDITIONS TO THE OFFER SPECIFIED IN THE OFFER TO PURCHASE.**

*The Tender Agent for the Offer is:*

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

*By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:*  
48 Wall Street  
New York, NY 10005  
Attention: Andrew Beck

*By Facsimile Transmission  
(for Eligible Institutions only):*  
(212) 709-3328

*For Confirmation by Telephone:*  
(212) 269-5552

*By Electronic Mail or Internet:*  
Email: [host@dfking.com](mailto:host@dfking.com)  
[www.dfking.com/host](http://www.dfking.com/host)

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

This Notice of Guaranteed Delivery is being provided in connection with Host Hotels & Resorts, L.P.’s, a Delaware limited partnership, (the “Offeror”), offer to purchase for cash any and all of its outstanding 4.750% Series C Senior Notes due 2023, CUSIP No. 44107TAT3 (the “Notes”) from holders

thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 11, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Offer (the “Offer”). As of August 10, 2020, there were \$450,000,000 aggregate principal amount of Notes outstanding.

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

Ladies and Gentlemen:

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

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

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

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

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

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on August 19, 2020, which is two business days following the Expiration Time. The Payment Date is expected to be on August 20, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).

**PLEASE SIGN AND COMPLETE**

Principal amount of Notes tendered\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Name(s) of registered holder(s): \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area code and telephone no: \_\_\_\_\_

\_\_\_\_\_

Certificate No(s). of Notes (if available):

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered holder(s) or authorized signatory:

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered holder(s) or authorized signatory:

\_\_\_\_\_

if Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as their names appear on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

**Please print name(s) and address(es)**

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es): \_\_\_\_\_

\_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

**GUARANTEE OF DELIVERY**

**(Not to be used for signature guarantee)**

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

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal and Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2020

**DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.**