



**KRATON POLYMERS LLC  
KRATON POLYMERS CAPITAL CORPORATION  
OFFER TO PURCHASE FOR CASH  
ANY AND ALL OF THE OUTSTANDING 10.500% SENIOR NOTES DUE 2023**

**THE TENDER OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 18, 2018, UNLESS EXTENDED OR EARLIER TERMINATED AS DESCRIBED HEREIN (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION DATE”). YOU MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW YOUR NOTES (AS DEFINED HEREIN) AT OR PRIOR TO THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS SET FORTH IN THE TABLE BELOW). NO TENDER OF NOTES WILL BE VALID IF SUBMITTED AFTER THE EXPIRATION DATE. ANY NOTES TENDERED AT OR PRIOR TO THE EARLIER OF (I) THE EXPIRATION DATE OR (II) IF THE TENDER OFFER IS EXTENDED, 5:00 P.M., NEW YORK CITY TIME, ON THE 10<sup>TH</sup> BUSINESS DAY AFTER THE COMMENCEMENT OF THE TENDER OFFER (SUCH TIME AND DATE, AS IT MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”) MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO THE WITHDRAWAL DEADLINE, BUT NOT THEREAFTER. NOTES TENDERED AFTER THE WITHDRAWAL DEADLINE MAY NOT BE VALIDLY WITHDRAWN AT ANY TIME; *PROVIDED*, THAT NOTES MAY ALSO BE VALIDLY WITHDRAWN IN THE EVENT THE TENDER OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS AFTER COMMENCEMENT. THE TENDER OFFER IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED HEREIN), AS SET FORTH UNDER “THE TERMS OF THE TENDER OFFER—CONDITIONS OF THE TENDER OFFER.”**

Kraton Polymers LLC, a Delaware limited liability company (the “**Issuer**”) and Kraton Polymers Capital Corporation, a Delaware corporation and the co-issuer of the Notes (together with the Issuer, the “**Issuers**,” “**we**,” “**us**,” or “**our**”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and in the notice of guaranteed delivery attached as Annex 1 hereto (as the same may be amended or supplemented, the “**Notice of Guaranteed Delivery**,” together with this Offer to Purchase, the “**Offer Documents**”), any and all of the 10.500% Senior Notes due 2023 (the “**Notes**”) held by each holder of Notes (each a “**Holder**”). The Notes were issued by and represent obligations of the Issuers. The offer to purchase the Notes is referred to herein as the “**Tender Offer**.” The Issuers are each wholly-owned subsidiaries of Kraton Corporation, a Delaware corporation (the “**Parent**”).

Subject to the terms and conditions contained herein, we are offering to purchase for cash any and all of the Notes for the consideration per \$1,000 principal amount set forth in the table below.

<b>Title of Note</b>	<b>CUSIP No. / ISIN (144A)</b>	<b>CUSIP No. / ISIN (Reg S)</b>	<b>Principal Amount Outstanding</b>	<b>Tender Offer Consideration (1)</b>
10.500% Senior Notes due 2023 .....	50077D AC8 / US50077DAC83	U50102 AB5 / USU50102AB51	\$440,000,000	\$1,107.66

(1) Per \$1,000 principal amount of Notes accepted for purchase.

*The Dealer Managers for the Tender Offer  
are:*

**J.P. Morgan**

**Credit Suisse**

The date of this Offer to Purchase is May 14, 2018

Subject to the terms and conditions of the Tender Offer and the Notice of Guaranteed Delivery, Holders of the Notes who validly tender their Notes and do not validly withdraw such Notes at or prior to the Expiration Date, will be eligible to receive the Tender Offer Consideration (as set forth in the table on the cover of this Offer to Purchase). No tender of Notes will be valid if submitted after the Expiration Date. Following the consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and will no longer remain outstanding obligations.

Holders whose Notes are accepted for payment in the Tender Offer (including any such Notes delivered via the guaranteed delivery procedures) will also receive accrued and unpaid interest (“**Accrued Interest**”) in respect of such purchased Notes from the last interest payment date applicable thereto up to, but not including, the Settlement Date (as defined herein). **For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all the Notes accepted in the Tender Offer.**

With respect to the payment for the Notes that are validly tendered, that are not validly withdrawn and that are accepted for purchase, payment will be made on the date referred to as the “**Settlement Date.**” The Settlement Date for the Notes will promptly follow the Expiration Date. It is anticipated that the Settlement Date for the Notes will be on or around May 25, 2018, the fifth business day after the Expiration Date.

Any Notes tendered at or prior to the earlier of (i) the Expiration Date or (ii) if the Tender Offer is extended, 5:00 p.m., New York City time, on the 10<sup>th</sup> business day after the commencement of the Tender Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal Deadline may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law); *provided*, that Notes may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. The Issuers, in their sole discretion, may also extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Issuers use the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, the Issuers’ obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Issuers’ completion, at or prior to the Settlement Date, of the Financing Transactions (as defined herein), on terms satisfactory to the Issuers in their sole discretion. For further information regarding the Financing Transactions and the conditions to the Tender Offer, see “About Kraton Corporation—Concurrent Refinancing Transactions” and “The Terms of the Tender Offer—Conditions of the Tender Offer.”

**The Tender Offer may be terminated or withdrawn in whole or in part with respect to the Notes, subject to applicable law. The Issuers reserve the right, subject to applicable law, to (i) waive any and all conditions of the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.**

The Tender Offer is open to all Holders of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). If a Holder desires to tender its Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the transaction will be eligible. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined herein) to D.F. King & Co., Inc. (the “**Tender and Information Agent**”) for its acceptance as more fully set forth under “The Terms of the Tender Offer—Procedures for Tendering.” A Holder who desires to tender its Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. **If you hold your Notes through a custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee, you should contact your custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee for assistance concerning the Tender Offer. This Offer to Purchase and the accompanying Notice of Guaranteed Delivery contain or incorporate by reference important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain**

**Significant Considerations” for a discussion of certain factors you should consider in connection with this Tender Offer. You should read this Offer to Purchase and the Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Tender Offer. See also “Incorporation of Documents by Reference.”**

**NONE OF THE ISSUERS, THE PARENT, THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGERS (AS DEFINED HEREIN), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE ISSUERS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.**

None of J.P. Morgan Securities LLC or Credit Suisse Securities (USA) LLC (the “**Dealer Managers**”) or the Tender and Information Agent or their respective boards of directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Tender Offer, the Issuers or any of the Issuers’ affiliates contained in this Offer to Purchase or for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of such information.

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

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuers, the Dealer Managers or the Tender and Information Agent is responsible for Holders’ compliance with any such legal requirements.

**This transaction has not been approved or disapproved by the United States Securities and Exchange Commission (the “Commission”) or any state or foreign securities commission or authority, nor has the Commission or any state or foreign securities commission or authority passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or any related documents. Any representation to the contrary is a criminal offense.**

The Dealer Managers in the ordinary course of business may purchase and/or sell our securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers at any time may own certain of our securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own accounts. Further, the Dealer Managers or certain of their affiliates are acting as initial purchasers in connection with the offering of the New Notes (as defined herein) and are lenders under our Term Loan Facility (as defined herein).

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Notes, they will remain outstanding immediately following the Tender Offer until they are repurchased, redeemed or repaid. If the Issuers consummate the Tender Offer, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations.”**

If the Issuers make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, the Issuers will disseminate additional materials related to the Tender Offer and extend the Tender Offer, to the extent required by law. In addition, the Issuers may, if they deem appropriate, extend the Tender Offer for any reason. Any extension, amendment or termination by the Issuers will be followed promptly by public

announcement thereof.

Any questions or requests for assistance concerning the Tender Offer may be directed to 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, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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## IMPORTANT INFORMATION

**You should read this Offer to Purchase and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.**

This transaction has not been approved or disapproved by the Commission or any state or foreign securities commission or authority, nor has the Commission or any state or foreign securities commission or authority passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or any related documents. Any representation to the contrary is a criminal offense.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase and in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuers since the date hereof. None of the Issuers, the Parent, their respective subsidiaries or affiliates or their respective boards of directors, officers or employees, the Dealer Managers or the Tender and Information Agent is making any representation or recommendation to any Holder as to whether or not to tender such Holder's Notes. You should consult your own financial and tax advisers and must make your own decision as to whether to tender your Notes pursuant to the Tender Offer and, if so, the amount of your Notes to tender.

In connection with the commencement of the Tender Offer, the Issuers intend to issue a conditional notice of redemption calling for the redemption of any and all Notes not purchased upon completion of the Tender Offer (the "**Redemption**"). The Redemption will be made under and in accordance with the Indenture (as defined herein). The redemption date will be June 13, 2018. The redemption price will include a "make-whole" premium as calculated and provided for under the Indenture, and accrued and unpaid interest will be paid to the redemption date as provided in the Indenture. The Redemption is conditioned upon the consummation of the Financing Transactions (unless the Issuers waive any such conditions). In addition, we may satisfy and discharge the Notes pursuant to the terms of the Indenture as soon as the Settlement Date (the "**Satisfaction and Discharge**"). **Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

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

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf at or prior to the Expiration Date, in order to receive the Tender Offer Consideration for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and

telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under “Certain Significant Considerations.”

## IMPORTANT DATES

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

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Expiration Date	5:00 p.m., New York City time, on May 18, 2018, unless extended or earlier terminated by the Issuers in accordance with the terms set forth herein.	The last time and day for you to tender your Notes pursuant to the Tender Offer and be eligible to receive the Tender Offer Consideration.
Guaranteed Delivery Date	5:00 p.m., New York City time, on May 22, 2018, unless extended or earlier terminated by the Issuers in accordance with the terms set forth herein.	The last time and day for you to tender your Notes pursuant to the guaranteed delivery procedures and be eligible to receive the Tender Offer Consideration.
Settlement Date	For the Notes that have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn and that are accepted for purchase (including any such Notes delivered via the guaranteed delivery procedures), settlement will occur on the Settlement Date, which is expected to occur on or around May 25, 2018, the fifth business day following the Expiration Date, assuming the conditions to the Tender Offer have been satisfied or waived by the Issuers at or prior to the Settlement Date.	The date you are paid the Tender Offer Consideration, plus Accrued Interest to, but not including, the Settlement Date, for all the Notes that you validly tendered at or prior to the Expiration Date and were accepted for purchase (including any such Notes delivered via the guaranteed delivery procedures).



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements and information in this Offer to Purchase contain forward-looking statements. Written or oral forward-looking statements are also made in the reports on Forms 10-K, 10-Q and 8-K of the Parent, in press releases and other written materials and in oral statements made by our and the Parent's officers, directors, or employees to third parties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements are often characterized by the use of words such as "outlook," "believes," "estimates," "expects," "projects," "may," "intends," "plans," "anticipates," "foresees," "future," or by discussions of strategy, plans, or intentions, including our ability to consummate the Financing Transactions, and the use of the proceeds thereof to fund the Tender Offer, the Redemption and the Satisfaction and Discharge; anticipated benefits of or performance of our products; beliefs regarding opportunities for new, differentiated applications, and other innovations; beliefs regarding strengthening relationships with customers; adequacy of cash flows to fund our working capital requirements; our investment in the joint venture with Formosa Petrochemical Corporation ("FPCC"); our expectations regarding indebtedness to be incurred by our joint venture with FPCC; debt payments, interest payments, benefit plan contributions, and income tax obligations; our anticipated capital expenditures, health, safety, environmental, and security and infrastructure and maintenance projects, projects to optimize the production capabilities of our manufacturing assets and to support our innovation platform; our ability to fully access our senior secured credit facilities; expectations regarding future dividend payments by the Parent; expectations regarding our counterparties' ability to perform, including with respect to trade receivables; estimates regarding tax expense of repatriating certain cash and short-term investments related to foreign operations; expectations regarding differentiated applications; our ability to realize certain deferred tax assets and our beliefs with respect to tax positions; expectations regarding our full year effective tax rate; estimates related to the useful lives of certain assets for tax purposes; expectations regarding our pension contributions; estimates or expectations related to raw material costs or availability, ending inventory levels and related estimated charges; the outcome and financial impact of legal proceedings; expectations regarding the spread between FIFO and estimated current replacement cost in future periods; and projections regarding environmental costs and capital expenditures and related operational savings.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or our achievements, or industry results, to differ materially from historical results, any future results, or performance or achievements expressed or implied by such forward-looking statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this Offer to Purchase. Important factors that could cause our actual results to differ materially from those expressed as forward-looking statements include, but are not limited to the factors set forth in the Parent's latest Annual Report on Form 10-K, including but not limited to "Part I, Item 1A. Risk Factors" and "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" therein, in the Parent's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, including but not limited to "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" therein, and in the Parent's other filings with the Commission.

There may be other factors of which we are currently unaware or deem immaterial that may cause our actual results to differ materially from the forward-looking statements. In addition, to the extent any inconsistency or conflict exists between the information included in this Offer to Purchase and the information included in the Parent's prior reports and other filings with the Commission, the information contained in this Offer to Purchase updates and supersedes such information.

Forward-looking statements are based on current plans, estimates, assumptions and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

## WHERE YOU CAN FIND MORE INFORMATION

The Parent is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). In accordance with the Exchange Act, the Parent files with the Commission Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Parent makes these reports and any amendments to these reports available free of charge through its website, [www.kraton.com](http://www.kraton.com), as soon as reasonably practicable after they are filed with, or furnished to, the Commission. The information contained on the Parent’s website is not incorporated by reference into this Offer to Purchase.

The public may read and copy these materials at the Commission’s Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, like the Parent, that file electronically with the Commission.

## INCORPORATION OF DOCUMENTS BY REFERENCE

We are “incorporating by reference” certain information the Parent files with the Commission into this Offer to Purchase, which means that we are disclosing important information to you by referring to other documents filed separately with the Commission. Information that the Parent files with the Commission after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer will automatically update and supersede this information. We incorporate by reference into this Offer to Purchase the documents listed below (other than any portion of such filings that are furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including exhibits related thereto, or other applicable Commission rules, rather than filed), which the Parent has filed with the Commission, and any future filings with the Commission under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act made by the Parent after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer (other than any portion of such filings that are furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including exhibits related thereto, or other applicable Commission rules, rather than filed):

- the Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the Commission on February 21, 2018;
- the Parent’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed with the Commission on April 26, 2018; and
- the Parent’s Current Reports on Form 8-K, filed with the Commission on February 2, 2018, February 9, 2018 and March 12, 2018.

Any statement contained in a document incorporated by reference into this Offer to Purchase shall be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any subsequently filed document that is incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this Offer to Purchase.

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

## OFFERING AND DISTRIBUTION RESTRICTIONS

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Issuers and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful.

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or Blue Sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuers or any of its subsidiaries since the date hereof.

**The Offer Documents have not been filed with or reviewed by the Commission, any federal or state securities commission or regulatory authority, nor has any such commission or authority passed upon the fairness or merits of the Tender Offer or upon the accuracy or adequacy of the Offer Documents. Any representation to the contrary is unlawful and may be a criminal offense.**

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and as set out under “The Terms of the Tender Offer—Procedures for Tendering.”

## SUMMARY OF THE TENDER OFFER

*The following summary is provided solely for the convenience of Holders of the Notes and highlights selected information about the Tender Offer. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the full text and more specific details contained elsewhere in this Offer to Purchase or any amendments or supplements hereto and the Notice of Guaranteed Delivery. Each capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, we urge you to read carefully the remainder of this Offer to Purchase, the Notice of Guaranteed Delivery and the documents incorporated by reference.*

The Offerors ..... Kraton Polymers LLC, a Delaware limited liability company, and Kraton Polymers Capital Corporation, a Delaware corporation.

The Notes ..... The Notes for which the Tender Offer is being made, the CUSIP numbers therefor and the principal amount outstanding are set forth in the table below.

Title of Note	CUSIP Number	Principal Amount Outstanding
10.500% Senior Notes due 2023	50077D AC8 (144A) / U50102 AB5 (Reg S)	\$440,000,000

The Notes were issued pursuant to an Indenture, dated January 6, 2016, as amended and supplemented by Supplement No. 1 thereto, dated March 14, 2016 (as amended, supplemented and modified, the “**Indenture**”). The trustee under the Indenture is Wells Fargo Bank, National Association.

The Notes are not listed on any national securities exchange. There is no established public reporting or trading system for the Notes, and trading in the Notes has been limited.

The Tender Offer ..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, we are offering to purchase for cash any and all of the Notes.

None of the Issuers, the Parent, their respective subsidiaries or affiliates, their respective boards of directors, officers or employees, the Dealer Managers or the Tender and Information Agent is making any recommendations as to whether or not you should tender your Notes pursuant to the Tender Offer, and neither the Issuers nor any such other person has authorized any person to make any such recommendation. Holders must make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of such Notes to tender. **HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE NOTES PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.**

Purpose of the Tender Offer ..... The purpose of the Tender Offer is to refinance all of the Issuers’ Notes. Following consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and will no longer remain outstanding obligations. See “Purpose of the Tender Offer; Financing.”

Financing Condition ..... The Issuers intend to complete the Financing Transactions on or prior to the Settlement Date. The Issuers’ obligation to accept for purchase any Notes pursuant to the Tender Offer is expressly conditioned on the completion or waiver of the Financing Transactions (the “**Financing Condition**”). For avoidance of doubt, references in this Offer to Purchase to “completion” of the Financing Transactions mean completion of the closing under such Financing Transactions at which closing the Issuers receive the anticipated proceeds from the Financing Transactions.

Tender Offer Consideration .....	If a Holder validly tenders its Notes at or prior to the Expiration Date, and such Holder's Notes are not validly withdrawn and are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes equal to \$1,107.66, plus Accrued Interest thereon, from the last interest payment date on its Notes up to, but not including, the Settlement Date, for all of its Notes accepted for purchase (including any such Notes delivered via the guaranteed delivery procedures).
Expiration Date .....	The Tender Offer will expire at 5:00 p.m., New York City time, on May 18, 2018, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee that holds your Notes to determine its deadline. If we materially change the terms of the Tender Offer or the information concerning the Tender Offer, or if we waive a material condition of the Tender Offer, we will, to the extent required by applicable law, disseminate additional tender offer materials and extend the Tender Offer.
Guaranteed Delivery Date .....	The Guaranteed Delivery Date for Notes validly tendered and not validly withdrawn at or prior to the Expiration Date is 5:00 p.m., New York City time, on May 22, 2018, unless extended.
Settlement Date .....	The Settlement Date is currently expected to be on or around May 25, 2018, unless extended.
Withdrawal Rights .....	<p>Any Notes tendered at or prior to the earlier of (i) the Expiration Date or (ii) if the Tender Offer is extended, 5:00 p.m., New York City time, on the 10<sup>th</sup> business day after the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal Deadline may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law); <i>provided</i>, that Notes may also be validly withdrawn in the event that the applicable Tender Offer has not been consummated within 60 business days after commencement.</p> <p>To validly withdraw your previously tendered Notes, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under "The Terms of the Tender Offer—Withdrawal of Tenders") at or prior to the Withdrawal Deadline.</p>
Settlement of Accepted Notes .....	<p>Subject to the terms of, and upon satisfaction or waiver by us of the conditions of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered at or prior to the Expiration Date, that are not validly withdrawn and that are accepted for purchase (including any such Notes delivered via the guaranteed delivery procedures) will be made on the Settlement Date. <b>For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all your Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.</b></p> <p>Under no circumstances will any interest be paid or be payable because of any delay in the transmission of funds by the Tender and Information Agent.</p>

Conditions to the Tender Offer .....	The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, our obligation to accept and pay for Notes validly tendered and not validly withdrawn in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. See “The Terms of the Tender Offer—Conditions of the Tender Offer.” Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer with respect to any or all of the Notes if the conditions are not satisfied. If the Tender Offer is terminated at any time with respect to the Notes, then the Notes tendered will be promptly returned to the tendering Holders.
How to Tender Notes .....	See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee for assistance.
Extensions, Amendments or Termination .....	Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion, to extend, amend or terminate the Tender Offer by giving written notice of such extension, amendment or termination to the Tender and Information Agent and making a public announcement thereof as promptly as practicable. If the Tender Offer is terminated at any time with respect to the Notes, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. You should read the section titled “The Terms of the Tender Offer—Expiration Date; Extensions, Amendments or Termination” for more information. In addition, if the Issuers materially change the terms of the Tender Offer or the information concerning the Tender Offer, or if the Issuers waive a material condition of the Tender Offer, the Issuers will disseminate additional tender offer materials and extend the Tender Offer to the extent required by Rule 14e-1 under the Exchange Act.
Untendered or Unpurchased Notes; Redemption .....	The Issuers will return any tendered Notes that they do not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding and will continue to be our obligation. If the Tender Offer is consummated, the aggregate outstanding principal amount of the Notes will be reduced by the principal amount that is purchased in the Tender Offer. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer.

In connection with the commencement of the Tender Offer, the Issuers intend to issue a conditional notice of redemption calling for the redemption of any and all Notes not purchased upon completion of the Tender Offer. The Redemption will be made under and in accordance with the Indenture. The redemption date will be June 13, 2018. The redemption price will include a “make-whole” premium as calculated and provided for under the Indenture, and accrued and unpaid interest will be paid to the redemption date as provided in the Indenture. The Redemption is conditioned upon the consummation of the Financing Transactions (unless the Issuers waive any such conditions). In addition, we may satisfy and discharge the Notes pursuant to the terms of the Indenture as soon as the Settlement Date. **Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer .**

**This Offer to Purchase does not constitute a notice of redemption with respect to any of the Notes.**

Certain U.S. Federal Income Tax Considerations .....	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Certain ERISA Considerations.....	For a discussion of certain ERISA considerations of the Tender Offer applicable to beneficial owners of Notes, see “Certain ERISA Considerations.”
Dealer Managers.....	J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC are serving as the Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as tender agent and as information agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent using the contact information appearing on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Issuers, the Dealer Managers or the Tender and Information Agent in connection with the tender of your Notes in the Tender Offer. Custodial banks may require a commission or fee in order to tender the Notes on your behalf. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.
No Letter of Transmittal .....	No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Tender Offer.
Governing Law .....	The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message (as defined herein) and any purchase of the Notes pursuant to the Tender Offer shall be governed by, and construed in accordance with, the laws of the state of New York.
Where you can find more Information.....	If you have any questions or requests for assistance, please contact 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, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee through which they hold their Notes with questions and requests for assistance.

## ABOUT KRATON CORPORATION

*The Issuers are wholly-owned subsidiaries of Kraton Corporation (which we refer to in this Offer to Purchase as the “Parent”). The Parent is a holding company whose only material asset is its investment in the Issuer. The Issuer and its subsidiaries own all of the Parent’s consolidated operating assets. References to “our company,” “we,” “our,” “ours” and “us” in this section of the Offer to Purchase refer collectively to the Parent and its consolidated subsidiaries (including the Issuers).*

### Overview

We are a leading global specialty chemicals company that manufactures styrenic block copolymers (“SBCs”), specialty polymers, and high-value performance products primarily derived from pine wood pulping co-products. Our operations are managed through two operating segments: (i) Polymer segment and (ii) Chemical segment.

#### *Polymer Segment*

SBCs are highly-engineered synthetic elastomers that we originally invented and commercialized. Our SBCs enhance the performance of numerous products by imparting greater flexibility, resilience, strength, durability and processability. They are used in a wide range of applications, including adhesives, coatings, consumer and personal care products, sealants, lubricants, medical, packaging, automotive, paving, roofing and footwear products. We also sell isoprene rubber and isoprene rubber latex, which are non-SBC products primarily used in applications such as medical products, personal care, adhesives, tackifiers, paints and coatings.

Our polymers are typically formulated or compounded with other products to achieve improved, customer-specific performance characteristics. We seek to maximize the value of our product portfolio by emphasizing complex or specialized polymers and innovations that yield higher margins than more commoditized products. We sometimes refer to these complex or specialized polymers or innovations as being more “differentiated.”

Our products are found in many everyday applications, including personal care products, such as disposable diapers, and in the rubberized grips of toothbrushes, razor blades and power tools. Our products are also used to impart tack and shear properties in a wide variety of adhesive products and to impart characteristics such as flexibility and durability in sealants and corrosion resistance in coatings. Our paving and roofing applications provide durability, extending road and roof life.

We also produce Cariflex<sup>TM</sup> isoprene rubber and isoprene rubber latex. Our Cariflex products are based on synthetic polyisoprene polymers and do not contain natural rubber latex or other natural rubber products, making them an ideal substitute for natural rubber latex, particularly in applications with high purity requirements such as medical, healthcare, personal care, and food contact. We believe the versatility of Cariflex provides opportunities for new, differentiated applications.

#### *Chemical Segment*

We manufacture and sell high value products primarily derived from pine wood pulping co-products. We refine and further upgrade two primary feedstocks into value-added specialty chemicals, crude tall oil (“CTO”) and crude sulfate turpentine (“CST”). We refine CTO through a distillation process into four primary constituent fractions: tall oil fatty acids (“TOFA”); tall oil rosin (“TOR”); distilled tall oil (“DTO”); and tall oil pitch. We further upgrade TOFA, TOR and DTO into derivatives including dimer acids, polyamide resins, rosin resins, dispersions, and disproportionated resins. We refine CST into terpene fractions, which can be further upgraded into terpene resins. The various fractions and derivatives resulting from our CTO and CST refining process provide for distinct functionalities and properties, determining their respective applications and end markets.

We focus our resources on three target markets: adhesives; tires; and performance chemicals. Within our target markets, these products are sold into a diverse range of submarkets, including packaging, tapes and labels, pavement marking, high performance tires, fuel additives, oilfield and mining, coatings, metalworking fluids and lubricants, inks and flavor and fragrances, among others.



While this business is based predominantly on the refining and upgrading of CTO and CST, we have the capacity to use both hydrocarbon-based raw materials, such as alpha-methyl-styrene, rosins and gum rosins where appropriate and, accordingly, are able to offer tailored solutions for our customers.

The Parent is a Delaware corporation with principal executive offices in the United States located at 15710 John F. Kennedy Boulevard, Suite 300, Houston, Texas 77032. The telephone number at that address is (218) 504-4700. The Parent maintains a website on the Internet at [www.kraton.com](http://www.kraton.com). The information on such website is not incorporated by reference into this Offer to Purchase and does not constitute a part of this Offer to Purchase.

### **Concurrent Refinancing Transactions**

On May 14, 2018, the Issuers commenced an offering (the “**Notes Offering**”) of €290.0 million aggregate principal amount of a new series of senior unsecured notes due 2026 (the “**New Notes**”). The New Notes will be unsecured, unsubordinated obligations of the Issuers and will be guaranteed by the Parent and certain of its domestic subsidiaries.

On May 14, 2018, we also announced that the Issuer intends to borrow an additional \$90.0 million in incremental U.S. dollar denominated term loans (the “**Incremental Term Loans**”) under our existing senior secured term loan facility (the “**Term Loan Facility**”). The Incremental Term Loans are expected to have terms substantially similar to the borrowings of the Issuer currently outstanding under the U.S. dollar denominated tranche of the Term Loan Facility.

We intend to use the net proceeds from the Notes Offering and the borrowings under the Incremental Term Loans, together with borrowings under our existing asset-based revolving credit facility (the “**ABL Facility**”) and/or cash on hand, to pay the Tender Offer Consideration and Accrued Interest (including the Redemption (as defined herein) and, if applicable, the Satisfaction and Discharge (as defined herein)) and the related fees and expenses of the foregoing transactions (collectively, the “**Financing Transactions**”). Consummation of the Financing Transactions is expected to satisfy the Financing Condition of the Tender Offer. **Neither this Offer to Purchase nor any of the other Offer Documents constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities (including any securities offered in connection with the Financing Transactions).**

### **PURPOSE OF THE TENDER OFFER; FINANCING**

The Tender Offer is being undertaken to take advantage of favorable conditions in debt capital markets and to extend the Issuers’ debt maturity profile by refinancing the Issuers’ outstanding Notes. The net proceeds of the Notes Offering and the borrowings under the Incremental Term Loans will be used, together with borrowings under the ABL Facility and/or cash on hand, to pay the Tender Offer Consideration and Accrued Interest. See “—Concurrent Refinancing Transactions” above.

### **SOURCES AND AMOUNTS OF FUNDS**

We are offering to purchase the Notes for cash upon the terms and subject to the conditions set forth in this Offer to Purchase. The net proceeds of the Notes Offering and the borrowings under the Incremental Term Loans will be used, together with borrowings under the ABL Facility and/or cash on hand, to pay the Tender Offer Consideration and Accrued Interest.

## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Issuers hereby offer to purchase for cash any and all of the Notes. The Tender Offer Consideration per \$1,000 principal amount of the Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, the Issuers will pay Accrued Interest on purchased Notes (including any such Notes delivered via the guaranteed delivery procedures) from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Issuers’ obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer,” including the Financing Condition. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

The Tender Offer commenced on May 14, 2018 and will expire on the Expiration Date. No tenders of Notes will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee that holds your Notes to determine its deadline or deadlines.

Any Notes tendered at or prior to the earlier of (i) the Expiration Date or (ii) if the Tender Offer is extended, 5:00 p.m., New York City time, on the 10<sup>th</sup> business day after the commencement of the Tender Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal Deadline may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law); *provided*, that Notes may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. The Issuers, in their sole discretion, may also extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other intermediary or nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Issuers use the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Issuers reserve the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.

If the Issuers make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, the Issuers will disseminate additional materials related to the Tender Offer and extend the Tender Offer, to the extent required by law. In addition, the Issuers may, if they deem appropriate, extend the Tender Offer for any reason. Any extension, amendment or termination by the Issuers will be followed promptly by public announcement thereof. For additional information, see “—Expiration Date; Extensions, Amendments or Termination.”

**None of the Issuers, the Parent, their respective subsidiaries or affiliates, their respective boards of directors, officers or employees, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Issuers nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of such Notes to tender.**

None of the Dealer Managers or the Tender and Information Agent nor their respective boards of directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Tender Offer, the Issuers or any of their affiliates contained in this Offer to Purchase or for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy

of such information.

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

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

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuers, the Dealer Managers or the Tender and Information Agent is responsible for Holders' compliance with any such legal requirements.

### **Tender Offer Consideration**

The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer shall be an amount in cash equal to \$1,107.66 payable to Holders that validly tender and do not validly withdraw their Notes at or prior to the Withdrawal Deadline.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Expiration Date, and such Holder's Notes are not validly withdrawn and are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of the Notes accepted for purchase (including any such Notes delivered via the guaranteed delivery procedures) will receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date.

### **Expiration Date; Extensions, Amendments or Termination**

The Expiration Date for the Tender Offer is 5:00 p.m., New York City time, on May 18, 2018, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Issuers, in their sole discretion, may extend the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. Subject to the remainder of this paragraph, any extension, termination or amendment of the Tender Offer will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. With respect to any material change in the Tender Offer Consideration, the Issuers will extend the Expiration Date by at least five business days, if the Tender Offer would otherwise expire during such period. If the Issuers make any other material change to the terms of the Tender Offer, the Issuers will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such period. The Issuers will announce any such change in a press release issued at least three business days, or in the case of a change in the Tender Offer Consideration, at least five business days, prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Parent will also describe any change in the Tender Offer Consideration in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer unless validly withdrawn at or prior to the Expiration Date.

The Issuers expressly reserve the right, in their sole discretion at any time or from time to time, subject to applicable law, to:

- delay accepting Notes or extend the Expiration Date or the Withdrawal Deadline and thereby delay any

acceptance for purchase of and the payment for any Notes;

- terminate the Tender Offer and not accept or purchase Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will be returned promptly to tendering Holders. The Issuers reserve the right, subject to applicable law, to (i) accept for purchase and pay for all Notes validly tendered at or before the Expiration Date and to keep the Tender Offer open or extend the Expiration Date and (ii) waive any and all conditions to the Tender Offer for Notes tendered at or before the Expiration Date.

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

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

### **Announcements**

Any announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date.

Any announcement in the case of any material change in the Tender Offer Consideration will be issued at least five business days prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five-business day period. The Parent will also describe any change in the Tender Offer Consideration in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. See “—Expiration Date; Extensions, Amendments or Termination” above in respect of any related extension of the Expiration Date.

Any announcement in the case of any other material change to the terms of the Tender Offer will be issued at least three business days prior to the expiration of the Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such three-business day period. See “—Expiration Date; Extension, Amendments or Termination” above in respect of any related extension of the Expiration Date.

If we are required to make any other announcement relating to the Tender Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable. Such announcements will be published by means of a press release to a U.S. nationally recognized press service and filed with the Commission.

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

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole discretion, we will not be required to accept for payment or, subject to any applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Notes, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for payment pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by us in our reasonable judgment to exist or have occurred. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

### ***Financing Condition***

The Financing Condition must be satisfied or waived. This means that the Issuers must have completed the Financing Transactions, on terms satisfactory to the Issuers in their sole discretion, on or prior to the Settlement Date or waived such condition. The net proceeds of the Financing Transactions will be used by the Issuers in part to finance its purchase of Notes pursuant to the Tender Offer.

### ***General Conditions***

As a condition to the Tender Offer, none of the following shall have been in existence or have occurred:

- (1) there shall have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Tender Offer, the acquisition of Notes pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;
- (2) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, the Issuers, the Parent or any of their respective subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our reasonable judgment, would or might directly or indirectly result in any of the consequences referred to in paragraph (1) above;
- (3) we shall have determined in our reasonable judgment that the acceptance for payment of, or payment for, some or all of the Notes in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which we or any of our subsidiaries may be bound or subject;
- (4) at any time on or after the date of this Offer to Purchase, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), operations, licenses, results of operations or prospects of the Issuers, the Parent or any of their respective subsidiaries, which, in our reasonable judgment, is or may be materially adverse, or we will have become aware of any fact which, in our reasonable judgment, has or may have material adverse significance with respect to the Issuers, the Parent or their respective subsidiaries, or would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (5) there shall have been (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the securities in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof;
- (6) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to us, which, in our judgment in any such case, and regardless of the circumstances (including any action or inaction by us or any of our affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for payment or payment; or
- (7) the Tender and Information Agent or the trustee for the Notes shall have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the acceptance of the Notes.

The foregoing conditions are for our sole benefit and the failure of any such conditions to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure and any such failure may be waived by us in whole or in part at any time and from time to time in our sole

discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

## **Procedures for Tendering**

### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Issuers in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

### ***How to Tender the Notes***

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

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender their Notes).

Any acceptance of an Agent's Message (as defined herein) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Issuers, the trustee or the Dealer Managers.

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

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

**Holders desiring to tender the Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC at or prior to the Expiration Date.**

### ***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 and Information Agent as such Holder's true

and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Issuers) 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 Issuers, (ii) present such Notes for transfer of ownership on the books of the Issuers 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 and Information Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender 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 Issuers will constitute a binding agreement between Holders and the Issuers upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Issuers have waived or caused to be waived such defect) will be deemed to have been accepted by the Issuers if, as and when the Issuers give written notice thereof to the Tender and Information 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 Issuers, the Issuers 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 and Information Agent or by the Issuers 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 under “—Procedures for Tendering” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Tender Offer. The Issuers’ acceptance for payment of Notes tendered pursuant to the Tender Offer will constitute a binding agreement between such tendering Holder and the Issuers upon the terms and subject to the conditions of the Tender Offer.
- (6) Such Holder has read and agreed to all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of such Holder, and any obligation of such Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder.
- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, such 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 Settlement Date and (ii) the date on which the tender for the Notes is terminated by the Issuers 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 Tender Offer, the Issuers will pay the Tender Offer Consideration and the unpaid Accrued Interest from the last interest payment date applicable thereto up to, but not including, the Settlement Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Date.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Issuers may terminate or amend the Tender 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 and Information Agent, until receipt by the Tender and Information 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 Issuers. 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 Issuers, in their 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 Tender Offer or which will or may result in the Issuers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender 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 Tender Offer does not comply with the laws of that jurisdiction.

**IF A HOLDER THAT DESIRES 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 AND INFORMATION AGENT IMMEDIATELY.**

#### *Guaranteed Delivery*

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Date, such Holder may still effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined herein);
- at or prior to the Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Issuers setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder and the principal amount of Notes being tendered, and representing that the Holder owns such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be 5:00 p.m., New York City time, May 22, 2018) unless extended, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender the Notes," will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender the Notes," and all other required documents are received by the Tender and Information Agent no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be May 22, 2018) unless extended.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under "—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders."

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

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 MAY 22, 2018, UNLESS EXTENDED, WHICH IS THE GUARANTEED DELIVERY DATE; *PROVIDED*, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE ISSUERS AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

#### ***No Letter of Transmittal***

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Tender Offer.

#### ***Minimum Tender Denomination; Partial Tenders***

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

If the entire principal amount of the Notes is not tendered (or is tendered and validly withdrawn) or is not accepted for purchase, the principal amount of such Notes that is not tendered (or that is validly withdrawn) or that is not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

#### ***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest in exchange for Notes tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of the Notes pursuant to the procedures described above, and acceptance thereof by the Issuers, will constitute a binding agreement between the tendering Holder and the Issuers upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Issuers, in their sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Issuers reserve the right, in their sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in their opinion, be unlawful. The Issuers also reserve the right, in their sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as the Issuers determine. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities with respect thereto have been waived by the Issuers or cured. None of the Issuers, the Parent, their respective subsidiaries or affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Issuers' interpretations of the terms and conditions of the Tender Offer will be final and binding.

#### ***Compliance with "Short Tendering" Rule in the Tender Offer***

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in the Tender Offer for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the

Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4 under the Exchange Act. Our acceptance for purchase of the Notes tendered pursuant to the Tender Offer will constitute a binding agreement between the tendering Holder and the Issuers upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, the law of the State of New York.

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

Subject to the terms and conditions of the Tender Offer, the Issuers will accept for purchase, and pay for, any and all of the Notes validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions of the Tender Offer.” The Issuers will promptly pay for the Notes accepted for purchase (including any such Notes delivered via the guaranteed delivery procedures) in connection with the Tender Offer on the Settlement Date.

The Issuers expressly reserve their rights, in their sole discretion, but subject to applicable law, to (i) delay acceptance for purchase of the Notes tendered pursuant to the Tender Offer or the payment for the Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Issuers pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (ii) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Issuers will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Issuers give oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Issuers will pay for the Notes accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Issuers shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration plus Accrued Interest. Under no circumstances will the Issuers pay interest on the Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

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

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Issuers may transfer or assign, in whole or from time to time in part, to one or more of their affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Issuers of their obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for the Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent or the Issuers or to pay transfer taxes with respect to the sale of their Notes. Holders should check with their own brokers to determine if the broker will assess a fee (such fees, if any, will be payable by the Holders). The Issuers will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

### **Withdrawal of Tenders**

Any Notes tendered at or prior to the earlier of (i) the Expiration Date or (ii) if the Tender Offer is extended, 5:00 p.m., New York City time, on the 10<sup>th</sup> business day after the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal

Deadline may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law); *provided*, that Notes may also be validly withdrawn in the event that the Tender Offer has not been consummated within 60 business days after commencement. The Issuers, in their sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP at or prior to the Withdrawal Deadline. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Notes.

#### ***Other***

The Issuers will determine, in their sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Issuers, the Parent, their respective subsidiaries or affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Notes issued by the Issuers are obligations of the Issuers and are governed by the Indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

#### ***Governing Law***

This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message and any purchase of the Notes pursuant to the Tender Offer shall be governed by, and construed in accordance with, the laws of the state of New York.

## CERTAIN SIGNIFICANT CONSIDERATIONS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase, the following factors:*

### **Risks Associated with the Tender Offer**

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

None of the Issuers, the Parent, their respective subsidiaries or affiliates or their respective boards of directors, officers or employees, the Dealer Managers, the Tender and Information Agent or the trustee for the Notes is making any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisers and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

#### ***Limited Trading Market***

The Notes are not listed on any national or regional securities exchange. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. We currently intend to retire and cancel the Notes we purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that are not held by us may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors, including the Subsequent Redemption.

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

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

In connection with the commencement of the Tender Offer, the Issuers intend to issue a conditional notice of redemption calling for the redemption of any and all Notes not purchased upon completion of the Tender Offer. The Redemption will be made under and in accordance with the Indenture. The redemption date will be June 13, 2018. The redemption price will include a "make-whole" premium as calculated and provided for under the Indenture, and accrued and unpaid interest will be paid to the redemption date as provided in the Indenture. The Redemption is conditioned upon the consummation of the Financing Transactions (unless the Issuers waive such conditions). In addition, we may satisfy and discharge the Notes pursuant to the terms of the Indenture as soon as the Settlement Date. **Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

#### ***Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer***

If your Notes are validly tendered and accepted (and not validly withdrawn) at or prior to the Expiration Date, you will receive the Tender Offer Consideration but you will give up all rights and benefits associated with ownership of such Notes.

### **Withdrawal Rights**

You may withdraw Notes that you have tendered for purchase at any time at or prior to the Withdrawal Deadline but not thereafter; *provided*, that Notes may also be validly withdrawn in the event the applicable Tender Offer has not been consummated within 60 business days after commencement. In general, Holders should not tender any Notes that they do not wish to be accepted for purchase. In addition, we may, in our sole discretion,

subject to applicable laws, extend the Expiration Date, terminate the Tender Offer at any time or delay acceptance for payment of or payment for Notes if any of the conditions shall not have been satisfied or waived or in order to comply, in whole or in part, with any applicable laws. Payment will not be made until the Settlement Date. Therefore, Holders that tendered Notes at or before the Withdrawal Deadline may be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade such tendered Notes during that time. Subject to the limited exceptions specified herein, Notes tendered after the Withdrawal Deadline may not be withdrawn, and Holders that tendered such Notes may likewise be forced to wait for an extended period of time before receiving payment of the Tender Offer Consideration. In any event, if the Tender Offer is terminated without any Notes being purchased thereunder, any Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

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

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See “The Terms of the Tender Offer—Conditions of the Tender Offer.” In addition, subject to applicable law, we may, under certain conditions, terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met or waived, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

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

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, this Offer to Purchase limits its discussion of the tax consequences for beneficial owners arising from the purchase of Notes by the Issuers pursuant to the Tender Offer to the United States (as limited herein). Beneficial owners of Notes are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes pursuant to the Tender Offer. Beneficial owners of Notes are generally liable for their own taxes and have no recourse to the Issuers, the Dealer Managers or the Tender and Information Agent with respect to taxes arising in connection with the Tender Offer.

### **Certain ERISA Considerations**

See “Certain ERISA Considerations” for a discussion of certain matters that should be considered in evaluating the Tender Offer.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### General

The following discussion is a general summary of certain U.S. federal income tax consequences that may be relevant to a beneficial owner of a Note who tenders the Note pursuant to the Tender Offer and does not validly withdraw its Note and whose tender is accepted for purchase and purchased pursuant to the Tender Offer, but does not purport to be a complete analysis of all potential U.S. federal income tax considerations.

This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect as of the date hereof, all of which may be subject to different interpretations or repealed, revoked or modified, possibly with retroactive effect, resulting in U.S. federal income tax consequences different from those discussed below. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary. There can be no assurance the IRS will not challenge such statements and conclusions or that a court would not sustain any such challenge, if made.

This summary applies only to Notes held as capital assets for U.S. federal income tax purposes. This summary does not address tax consequences arising under the laws of any U.S. state or local or non-U.S. jurisdiction and does not address U.S. federal tax consequences other than income tax consequences. In addition, this summary does not address all tax consequences that may be applicable to a beneficial owner’s particular circumstances including the impact of the Medicare contribution tax on net investment income and U.S. Holders (as defined herein) subject to the alternative minimum tax provisions of the Code. Moreover, this summary does not address the tax consequences to beneficial owners of Notes that may be subject to special tax rules, including, without limitation: brokers, dealers or traders in securities, persons that use a mark-to-market method of tax accounting, banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations or governmental organizations, “S” corporations, partnerships or other pass-through entities (or persons holding Notes through such entities), persons holding Notes as part of a conversion transaction or a hedge, straddle or other integrated transaction, U.S. Holders with a functional currency other than the U.S. dollar, U.S. persons who hold Notes through a non-U.S. entity or non-U.S. account, persons subject to the expatriation provisions of the Code, individual retirement accounts or other tax-deferred accounts and 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. This summary also does not address any tax considerations under the wash sale rules or other special rules that may apply to holders of the Notes who sell the Notes pursuant to the Tender Offer and also purchase the New Notes pursuant to the Notes Offering.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Notes should consult its own tax advisers regarding the tax consequences of participating in the Tender Offer.

**This summary of certain U.S. federal income tax consequences is for general information only and is not tax advice. Each beneficial owner of Notes is urged to consult its own tax advisers with respect to the application of U.S. federal income tax laws to its particular situation, as well as any tax consequences arising under the U.S. federal estate or gift tax laws or the Medicare tax on net investment income, or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.**

For purposes of the discussion below, a “**U.S. Holder**” is a beneficial owner of a Note that is: (1) an individual who is a citizen or resident of the United States, as defined for U.S. federal income tax purposes; (2) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes. A “**Non-U.S. Holder**” is a beneficial owner (other than any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) of a Note that is not a U.S. Holder.

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

***OID on the Notes.*** The Notes were treated as issued with original issue discount (“**OID**”) for U.S. federal income tax purposes equal to the excess of a Note's stated principal amount over its issue price. As a result, as discussed below in “—Accrued Interest and OID,” a U.S. Holder generally is required to include the total amount of OID in gross income as ordinary income over the term of the Note as it accrues on a “constant yield” basis, regardless of the holder’s method of accounting for U.S. federal income tax purposes.

***Sale of Notes Pursuant to the Tender Offer.*** The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized on the sale of such Note (other than any amount received in respect of accrued and unpaid stated interest and accrued OID), which will be subject to tax in the manner described below in “—Accrued Interest and OID” and (ii) the U.S. Holder’s adjusted tax basis in such Note. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, increased by the amount of OID and any market discount previously taken into income by the U.S. Holder or reduced (but not below zero) by any bond premium previously amortized. Except as described below, any such gain or loss will 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 such sale. Long-term capital gains of non-corporate U.S. Holders (including individuals) generally are taxable at a reduced rate. The deductibility of capital losses is subject to certain limitations.

***Accrued Interest and OID.*** Any amount received in exchange for a Note that is attributable to accrued and unpaid interest (including any accrued OID) will generally be taxable as ordinary interest income to the extent not previously included in income, regardless of whether the U.S. Holder otherwise recognizes an overall loss as a result of the repurchase.

The amount of OID includible in gross income annually by a U.S. Holder of a Note is the sum of the daily portions of OID with respect to the Note for each day during the taxable year (or portion thereof) during which the U.S. Holder holds the Note. The daily portion is determined by allocating to each day of any accrual period a pro-rata portion of the OID that accrued during the period. The amount of OID allocable to an accrual period is equal to the excess of (1) the product of the “adjusted issue price” of a Note at the beginning of the accrual period and its yield to maturity (determined on a constant yield method, compounded at the close of each accrual period and properly adjusted for the length of the accrual period) over (2) the amount of any stated interest allocable to the accrual period. The “adjusted issue price” of a Note at the beginning of any accrual period is the sum of the issue price of the Note plus the amount of OID allocable to all prior accrual periods.

If a U.S. Holder acquired a Note for an amount less than or equal to the sum of all remaining amounts payable on the Note, but greater than the adjusted issue price of the Note, the holder will be treated as acquiring the Note at an “acquisition premium.” Unless an election is made, the U.S. Holder generally will reduce the amount of OID otherwise includible in gross income for an accrual period by an amount equal to the amount of OID otherwise includible in gross income multiplied by a fraction, the numerator of which is the excess of the U.S. Holder’s initial tax basis in the Note over the Note’s issue price and the denominator of which is the excess of the sum of all amounts payable on the Note over the Note’s issue price. If a U.S. Holder acquired a Note for an amount greater than the sum of all remaining amounts payable on the Note, other than payments of stated interest, the U.S. Holder generally will be considered to have acquired the Note with amortizable bond premium (and the Note would not have any OID). Generally, a U.S. Holder that acquires a debt obligation at a premium may elect to amortize bond premium from the acquisition date to the debt’s maturity date under a constant yield method. The amount amortized in any taxable year generally would be treated as an offset to payments of stated interest on the Note.

A U.S. Holder may elect, subject to certain limitations, to treat all interest on a Note (including any OID, market discount and *de minimis* market discount, as adjusted by any acquisition premium or amortizable bond premium) as OID and calculate the amount includible in gross income under the constant yield method described above. This election must be made for the taxable year in which the U.S. Holder acquires the Note, and may not be revoked without the consent of the IRS. If the Note is considered to be acquired with market discount, this election will result in a deemed election to accrue market discount in income currently with respect to the Note and all other debt obligations acquired by the U.S. Holder with market discount on or after the first day of the taxable year to which the election first applies. Similarly, if the Note is considered to be acquired with amortizable bond premium, this election will result in a deemed election to amortize bond premium with respect to the Note and all other debt obligations held or subsequently acquired by the U.S. Holder on or after the first day of the taxable year to which the election first applies.

**Market Discount.** An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note with “market discount.” Subject to a statutory *de minimis* exception, a Note generally will have market discount if it was acquired at an amount less than its “revised issue price” (generally, the sum of the Note’s issue price and all OID required to be included in income during periods prior to the acquisition date). In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by the U.S. Holder on the sale pursuant to the Tender Offer of a Note having market discount will be treated as ordinary income to the extent of the market discount that has accrued during the period the Note was held by such U.S. Holder (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis).

**Information Reporting and Backup Withholding.** Each tendering U.S. Holder may be subject to information reporting and backup withholding at a rate of 24% on payments made pursuant to the Tender Offer unless the U.S. Holder (i) establishes that it is a corporation or other exempt U.S. Holder or (ii) in the case of backup withholding, such U.S. Holder provides an accurate taxpayer identification number on an IRS Form W-9, and makes the appropriate certifications set forth in IRS Form W-9 under penalties of perjury. For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete IRS Form W-9 if the Notes are held in more than one name), U.S. Holders should consult the general instructions in IRS Form W-9. An applicable IRS Form W-9 and instructions to such form may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov). Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules may be allowable as a refund or credit against such U.S. Holder’s U.S. federal income tax liability, so long as the required information is timely provided to the IRS.

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

**Sale of Notes Pursuant to the Tender Offer.** Except as described under “—Accrued Interest,” “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Tender Offer unless:

- such 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 satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or lower treaty rate) on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Tender Offer) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder, provided the non-U.S. Holder timely files a U.S. federal income tax return with respect to such losses. If the second exception applies, the Non-U.S. Holder generally will be required to pay U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain derived from the disposition on a net income basis generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a branch profits tax of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Tender Offer will be subject to U.S. federal income tax in the manner specified by the treaty.

**Accrued Interest.** Subject to the discussion under “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act” below, the amount received by a Non-U.S. Holder pursuant to the Tender Offer that is attributable to accrued interest (including any accrued OID) generally will not be subject to U.S. federal income or withholding tax provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of the Company’s stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury regulations thereunder;



- the Non-U.S. Holder is neither (1) a controlled foreign corporation (within the meaning of the Code) that is related to us through actual or constructive stock ownership (as provided in the Code) nor (2) a bank (within the meaning of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest (or OID) is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder (1) certifies on IRS Form W-8BEN, IRS Form W-8BEN-E, any other applicable IRS Form W-8 or a suitable substitute or successor form, that it is not a U.S. person, and otherwise properly completes the form (or 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 Notes on behalf of the Non-U.S. Holder certifies that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution)) and furnishes a copy to the applicable withholding agent or (2) the Non-U.S. Holder holds its Notes directly through a "qualified intermediary" (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

IRS forms may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov).

If a Non-U.S. Holder does not qualify for the exemption described above, the Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30% on payments attributable to accrued interest (including any accrued OID), unless the holder qualifies for a reduction in or an exemption from withholding as a result of an applicable tax treaty or the interest (including any accrued OID) is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. To claim the benefit of a reduction in or exemption from U.S. federal withholding tax under an applicable treaty, a Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying the holder's eligibility for such treaty benefit. To establish that interest (including any accrued OID) 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, the Non-U.S. Holder must provide the applicable withholding agent with a properly completed IRS Form W-8ECI. Interest (including any accrued OID) that is effectively connected with a Non-U.S. Holder's conduct of a U.S. business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax at the regular graduated rates. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a branch profits tax of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. A Non-U.S. Holder 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.* Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. Holder may be subject to backup withholding at a rate of 24% and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to accrued but unpaid interest or OID). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

*Foreign Account Tax Compliance Act.* Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest (including any accrued OID) on a Note if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution enters into an agreement with the United States Department of the Treasury to undertake certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any

“substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution which entered into the agreement in (1) above, the diligence and reporting requirements include, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. An intergovernmental agreement governing FATCA between the United States and an applicable foreign country may modify the requirements described in this paragraph.

The FATCA withholding tax will apply to all withholdable payments without regard to whether the beneficial owner of the payment would otherwise be entitled to an exemption from withholding tax pursuant to an applicable tax treaty with the United States or under other provisions of the Code. Holders of the Notes should consult their tax advisors regarding the potential application of withholding under FATCA to their participation in the Tender Offer.

**The tax discussion set forth above is included for general information only. You should consult with your own tax adviser to determine the particular tax consequences to you of the Tender Offer, including the applicability and effect of state, local and non-U.S. tax laws.**

## CERTAIN ERISA CONSIDERATIONS

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

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

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

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

In addition, the person making the decision on behalf of a Plan (the “**Plan Fiduciary**”), will be deemed to have represented and warranted that (1) none of the Transaction Parties has provided or will provide advice with respect to the tendering of the Notes by the Plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Plan; (c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Exchange Act; or (e) has, and at all times during the transactions contemplated in connection with the Tender Offer will have, total assets of at least \$50.0 million under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of the individual retirement account that is tendering the Notes or (ii) a participant or beneficiary of the Plan tendering the Notes in such capacity); (2) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the tendering of the Notes by the Plan; (3) the Plan Fiduciary is a “fiduciary” with respect to the Plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan’s tendering of the Notes; (4) none of the Transaction Parties has exercised any authority to cause the Plan to tender the Notes or to negotiate the terms of the Plan’s tendering of the Notes; (5) none of the Transaction Parties receives a fee or other compensation from the Plan or Plan Fiduciary for the provision of investment advice in connection with the Plan’s

decision to tender the Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Plan's tendering of the Notes; and (b) of the existence and nature of the Transaction Parties' financial interests in the Plan's tendering of the Notes. The above representations are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect. None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by any Plan.

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

## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

### Dealer Managers

The Issuers have retained J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC as Dealer Managers. The Issuers have agreed to reimburse the Dealer Managers for certain of their out-of-pocket expenses and to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws.

Each of the Dealer Managers and/or their respective affiliates, in the ordinary course of its business, makes markets in securities of the Issuers and their affiliates, including the Notes. As a result, from time to time, the Dealer Managers and/or their affiliates own or may own certain of the securities of the Issuers and their affiliates, including the Notes. In addition, the Dealer Managers may tender Notes pursuant to the Tender Offer for their own accounts, but are not obligated to do so. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Parent, the Issuers and certain of their affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Parent, the Issuers and their affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes. Further, the Dealer Managers or certain of their affiliates are acting as initial purchasers in connection with the offering of the New Notes and lenders under our senior secured term loan facility.

### Tender and Information Agent

The Issuers have retained D.F. King & Co., Inc., as the tender agent and as information agent in connection with the Tender Offer. The Issuers have agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Issuers have also agreed to reimburse the Tender and Information Agent for certain of its out-of-pocket expenses and to indemnify the Tender and Information Agent against certain liabilities, including liabilities under federal securities laws.

### Other

The Issuers will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers and the Tender and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Issuers will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer Documents and related materials to their clients.

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

**NONE OF THE ISSUERS, THE PARENT, THEIR RESPECTIVE SUBSIDIARIES OR THEIR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY OF THEIR NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE ISSUERS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES TO TENDER.**

## **MISCELLANEOUS**

The Tender Offer is being made to all holders of the Notes. The Issuers are not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Issuers become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Issuers will make a good faith effort to comply with any such laws. If, after such good faith effort, the Issuers cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of the Notes residing in such jurisdiction.

The statements contained herein are made as of the date hereof, and the delivery of this Offer to Purchase and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Managers and Tender and Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. You may also contact your custodian bank, broker, dealer, commercial bank, trust company or intermediary or nominee for assistance concerning the Tender Offer.

*The Dealer Managers in respect of the Tender Offer are:*

**J.P. Morgan Securities LLC**

383 Madison Avenue, 6<sup>th</sup> Floor  
New York, NY 10179  
Attn: Liability Management  
Collect: (212) 270-9375  
Toll Free: (866) 834-4666

**Credit Suisse Securities (USA)  
LLC**

Eleven Madison Avenue  
New York, NY 10010  
Attn: Liability Management  
Collect: (212) 538-2147  
Toll Free: (800) 820-1653

*The Tender and Information Agent in respect of the Tender Offer is:*

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

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Toll-Free: (877) 361-7966  
Collect: (212) 269-5550  
Email: [kra@dfking.com](mailto:kra@dfking.com)

*By Mail, Overnight Courier or Hand Delivery:*

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

*By Facsimile  
(Eligible Institutions Only)*

(212) 709-3328

*For confirmation:*  
(212) 269-5552

**KRATON POLYMERS LLC**

**KRATON POLYMERS CAPITAL CORPORATION**

**NOTICE OF GUARANTEED DELIVERY**

**To Tender the Outstanding Notes Listed Below**

**Pursuant to the Offer to Purchase dated May 14, 2018**

**Any and All of the Outstanding Notes Listed Below**

<i>Title of Security</i>	<i>CUSIP Number</i>
10.500% Senior Notes due 2023	50077D AC8 (144A) / U50102 AB5 (Reg S)

**The Tender Offer (as defined herein) for the 10.500% Senior Notes due 2023 (the “Notes”) will expire at 5:00 p.m., New York City time, on May 18, 2018 or any other date and time to which Kraton Polymers LLC (the “Issuer”) and Kraton Polymers Capital Corporation (together with the Issuer, the “Issuers”) extend the Tender Offer (such date and time, as it may be extended the “Expiration Date”), unless earlier terminated. In order to be eligible to receive the Tender Offer Consideration (as defined in the Offer to Purchase (as defined herein)) plus Accrued Interest (as defined in the Offer to Purchase), you must validly tender, and not validly withdraw, your Notes at or prior to the Expiration Date. Alternatively, you must deliver this Notice of Guaranteed Delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”) to the Tender and Information Agent (as defined herein) at or prior to the Expiration Date.**

As set forth in the Offer to Purchase, dated May 14, 2018 (as the same may be amended or supplemented from time to time, the “**Offer to Purchase**”), prepared by the Issuers, under the caption “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “**Notice of Guaranteed Delivery**”), or one substantially in the form hereof, must be used to tender any of the Notes pursuant to the Tender Offer if (i) time will not permit your required documents to reach D.F. King & Co., Inc. (the “**Tender and Information Agent**”) at or prior to the Expiration Date or (ii) you cannot complete the procedures for book-entry transfer at or prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. The offer to purchase the Notes is referred to herein as the “**Tender Offer**.”

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form prior to the Expiration Date. In addition to physical delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with DTC’s Automated Tender Offer Program’s (“**ATOP**”) procedures applicable to guaranteed delivery.

*The Tender and Information Agent is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005

Banks and Brokers call: (212) 269-5550  
Toll-free: (877) 361-7966



*By Mail, by Overnight Courier, or by Hand:*  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attn: Andrew Beck

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328  
For Confirmation: (212) 269-5552  
Email: [kra@dfking.com](mailto:kra@dfking.com)

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Issuers the principal amount of the Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that the Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent's Message (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of the Notes is not tendered (or is tendered but part or all is validly withdrawn) or not accepted for purchase, the principal amount of such Notes not tendered (or tendered and then validly withdrawn) or not accepted for purchase will be returned by credit to the account at The Depository Trust Company ("DTC") designated in the Agent's Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Deadline (except as described in the Offer to Purchase). If the Issuers terminates or withdraws the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender and Information Agent for Notes tendered and accepted for payment pursuant to the Tender Offer governed by this Notice of Guaranteed Delivery will be made only after receipt by the Tender and Information Agent, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be May 22, 2018), unless extended, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes. **For the avoidance of doubt, the delivery of Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on May 22, 2018, the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to Notes from or after the Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise.**

The Eligible Institution (as defined herein) that completes this Notice of Guaranteed Delivery must deliver (i) a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and comply with ATOP's procedures applicable to the guaranteed delivery and (ii) the Agent's Message, together with confirmation of book-entry transfer of the Notes tendered to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

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

Name(s) and Address(es) of Holder(s) or Name of Participant and Participants’ DTC Account Number in which the Notes are held (please fill in if blank)	Title of Notes	CUSIP No.	Principal Amount of Notes Tendered
<p>The Participant holds the Notes tendered through DTC on behalf of the following (“<b>Beneficiary</b>”):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Name and Telephone Number of Contact (if known) at the Beneficiary:</p> <p>_____</p> <p>_____</p> <p>_____</p>		<p>Name of Participant: _____</p> <p>Address of Participant including Zip Code: _____</p> <p>Area Code and Telephone Number: _____</p> <p>Name(s) of Authorized Signatory: _____</p> <p>Capacity: _____</p> <p>Address of Authorized Signatory: _____</p> <p>_____</p> <p>Area Code and Tel. No.: _____</p> <p>Signature(s) of Authorized Signatory: _____</p> <p>_____</p> <p>Date: _____</p>	

**THE FOLLOWING GUARANTEE MUST BE COMPLETED**  
**GUARANTEE OF DELIVERY**

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

The undersigned, a firm that is a member of a registered national securities exchange or 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 herein as an “**Eligible Institution**”) hereby (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required, will be deposited by such Eligible Institution with the Tender and Information Agent.

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

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

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

(including Zip Code)

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

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

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

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