

ROCK INVESTORS, LLC

**OFFER TO PURCHASE FOR CASH AT THE PURCHASE PRICE
ANY AND ALL OF THE
OUTSTANDING SECURITIES LISTED BELOW**

The Offer (as defined herein) will expire at 11:59 p.m., New York City time, on December 18, 2019, unless extended or earlier terminated (such date and time, as the same may be extended or terminated, the “Expiration Date”). Securities (as defined herein) may be validly withdrawn at any time at or prior to 11:59 p.m., New York City time, on December 18, 2019, unless extended or earlier terminated (such date and time, as the same may be extended or terminated, the “Withdrawal Date”), but not thereafter, unless otherwise required by applicable law.

Holders who validly tender at or prior to the Expiration Date and do not validly withdraw their Securities at or prior to the Withdrawal Date will be eligible to receive the Purchase Price (as defined herein).

The Offer is being made 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”).

Rock Investors, LLC (the “Offeror,” “we,” “us” and “our”) hereby makes the following offer to purchase any and all of the outstanding Securities listed in the table below for cash at the Purchase Price of \$51.70 per \$1,000 principal amount, upon the terms and subject to the conditions set forth in this Offer to Purchase. The Offer is open to all Holders (as defined herein) of the Securities.

We refer to the outstanding securities listed in the table below as the “Securities.” We refer to the offer to purchase the Securities as an “Offer.”

Description of Securities	Outstanding Amount	CUSIP/ISIN	Issuer	Purchase Price ⁽¹⁾
6.875% Notes Due 2023	\$200,000,000	665ESC885 / US665815AH97	Nortel Networks Limited	\$51.70

(1) Per \$1,000 principal amount of Securities, including accrued and unpaid interest.

The Offer is not conditioned on any minimum amount of Securities being tendered. Provided that all conditions to the Offer have been satisfied or waived by us by the Expiration Date, we will settle all Securities validly tendered at or prior to the Expiration Date and accepted for purchase in the Offer on the second business day after the Expiration Date (the “Settlement Date”).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate the Offer. See “Description of the Offer— Expiration Date; Extensions.”

You should consider the risk factors beginning on page 8 of this Offer to Purchase before you decide whether to participate in the Offer.

The date of this Offer to Purchase is

November 19, 2019

IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that Holders of Securities are urged to read before any decision is made with respect to the Offer. Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent (as defined herein). Copies of this Offer to Purchase are available to Holders at the following web address: www.dfking.com/nortel.

For purposes of this Offer to Purchase, a “**Holder**” includes:

- (1) each person who is shown in the records of The Depository Trust Company (“**DTC**”) as a holder of the Securities; and
- (2) each beneficial owner of Securities holding such Securities, directly or indirectly, in accounts in the name of a direct participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Purchase Price in respect of the Securities, such payment will only be made by DTC to the relevant direct participant and the making of such payment by or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the purchase of such Securities.

The Offeror hereby makes the Offer to all Holders to purchase any and all of the outstanding Securities listed in the table on the cover page of this Offer to Purchase for cash at the Purchase Price, subject to the conditions set forth herein. Subject to applicable law, the Offer may be amended, extended or terminated individually.

Unless the context indicates otherwise, all references to a valid tender of Securities in this Offer to Purchase shall mean that such Securities have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the Withdrawal Date.

No tenders of Securities submitted after the Expiration Date will be valid. Holders of Securities accepted for purchase pursuant to the Offer will not receive accrued and unpaid interest on their purchased Securities from the last interest payment date to, but not including, the Settlement Date.

Any Holder desiring to tender Securities should (i) tender through DTC pursuant to DTC’s Automated Tender Offer Program (“**ATOP**”) or (ii) request the Holder’s custodian bank, broker, dealer, commercial bank, trust company or other nominee to effect the transaction. A Holder with Securities held through a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Securities and give that party appropriate instructions to tender such Securities on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Tender and Information Agent or the Offeror. Holders whose Securities are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Securities pursuant to the Offer. **There are no guaranteed delivery procedures for the Offer.** For more information regarding the procedures for tendering your Securities, see “Terms of the Offer – Procedures for Tendering”

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Securities tendered pursuant to the Offer, or to pay all or any portion of the Purchase Price for such Securities, or both of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Securities validly tendered and accepted for payment pursuant to the Offer or to receive the Purchase Price from the Offeror.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us to participate in the Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation

is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offer.

Neither the Securities and Exchange Commission (the “SEC”), any securities regulatory authority in Canada nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and a criminal offense.

Nortel Networks Limited (the “Issuer”) has not reviewed this Offer to Purchase and has had no involvement in the Offer and neither the Offeror nor the Tender and Information Agent makes any representation as to whether the Issuer would recommend the Offer.

None of the Offeror, the Tender and Information Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Offer to Purchase or the Offer, and none of the Offeror, the Tender and Information Agent or their respective directors, employees or affiliates makes any recommendation as to whether Holders of Securities should tender Securities for purchase pursuant to the Offer. The Tender and Information Agent is the agent of the Offeror and owes no duty to any Holder of Securities.

You should read this entire Offer to Purchase and any amendments or supplements carefully before making your decision to participate in the Offer.

Holders must tender their Securities in accordance with the procedures described under “Description of the Offer—Procedures for Tendering.” Any questions or requests for assistance concerning the Offer may be directed to the Tender and Information Agent at the address, email address and telephone number set forth on the back cover of this Offer to Purchase.

Whether or not the purchase of any Securities pursuant to the Offer is completed, the Offeror or any of its affiliates may, to the extent permitted by applicable law, acquire (from time to time after or during the Offer) Securities other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror or any of its affiliates may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer.

For the avoidance of doubt, the Offer is only in respect of the Securities in the form originally issued and bearing CUSIP/ISIN 665ESC885/US665815AH97 and not for any security (including any shares) issued in any substitution or conversion of the original Securities.

The Offeror undertakes no obligation to update this Offer to Purchase or any information contained in it, whether as a result of new information, future events or otherwise, save as required by law.

Questions and requests for assistance may be directed to the Tender and Information Agent at the address, email address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Offeror at its address and telephone number on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and other related materials may be obtained from the Tender and Information Agent or from custodian banks, brokers, dealers, commercial banks, trust companies or other nominees.

No person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or the Tender and Information Agent.

Important Dates and Times

Please take note of the following important dates and times in connection with the Offer.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offer	November 19, 2019.	The day the Offer is announced.
Withdrawal Date	11:59 p.m., New York City time, on December 18, 2019, unless extended or earlier terminated.	The date and time by which Securities may be validly withdrawn, unless a later date and time are required by law. See “Description of the Offer—Withdrawal of Tenders.”
Expiration Date	11:59 p.m., New York City time, on December 18, 2019, unless extended or earlier terminated.	The date and time by which Holders must validly tender Securities in order to be eligible to receive the Purchase Price on the Settlement Date.
Settlement Date	Expected to be two business days following the Expiration Date. The expected Settlement Date is December 20, 2019 with respect to the Offer, unless extended or earlier terminated with respect to the Offer.	The Purchase Price will be paid for any Securities validly tendered at or prior to the Expiration Date and accepted by us in the amount and manner described in this Offer to Purchase.

The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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SUMMARY

This summary highlights selected information appearing elsewhere in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase to understand fully the terms of the Offer. You should pay special attention to “Risk Factors.”

The Offer	<p>The Offeror hereby makes the Offer to all Holders to purchase at the Purchase Price, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Securities listed in the table on the cover page of this Offer to Purchase.</p> <p>The Offeror may terminate, withdraw or modify the Offer subject to applicable law.</p>
The Offeror.....	<p>The Offeror is a special purpose vehicle owned by funds and accounts managed by a large institutional investment manager.</p>
Purpose of the Offer.....	<p>The primary purpose of the Offer is to acquire any and all of the outstanding Securities.</p>
Purchase Price.....	<p>The Offeror will pay \$51.70 per \$1,000 principal amount of Securities which are accepted by it for purchase pursuant to the Offer.</p> <p>See “Description of the Offer—Purchase Price.”</p>
Source of funds.....	<p>The Offeror has been fully funded by its parents in an amount equal to the maximum amount which would be required to purchase all of the outstanding securities and will use such funds to purchase all validly tendered Securities that are accepted for purchase pursuant to the Offer.</p>
Conditions to the Offer.....	<p>Our obligation to accept the Securities tendered in the Offer is subject to the satisfaction or waiver of certain conditions applicable to the Offer described under “Description of the Offer—Conditions to the Offer,” including certain customary conditions, including that we will not be obligated to consummate the Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits to us of the Offer.</p> <p>We reserve the right, subject to applicable law, to waive any and all conditions to the Offer.</p> <p>See “Description of the Offer—Conditions to the Offer.”</p>
Commencement of the Offer.....	<p>November 19, 2019.</p>
Withdrawal Date.....	<p>11:59 p.m., New York City time, on December 18, 2019 unless extended or earlier terminated.</p>
Expiration Date.....	<p>11:59 p.m., New York City time, on December 18, 2019 unless extended or earlier terminated.</p>

Settlement Date	The Settlement Date will be promptly following the Expiration Date and is expected to be two business days following the Expiration Date (expected to be December 20, 2019) unless extended or earlier terminated.
Withdrawal of Tenders.....	Securities tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Subject to applicable law, we may extend the Expiration Date with respect to an Offer with or without extending the related Withdrawal Date. Securities tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Offeror in its sole discretion). See “Description of the Offer—Withdrawal of Tenders.”
The Offeror’s Right to Amend or Terminate	<p>Although the Offeror has no present plans to do so, the Offeror expressly reserves the right, subject to applicable law, to (i) delay accepting any Securities tendered in the Offer, extend the Offer, or terminate the Offer and not accept any Securities and (ii) amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.</p> <p>Subject to the qualifications described above, if the Offeror exercises any such right to amend, modify or waive the terms or conditions of the Offer, the Offeror will give oral or written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. The Offeror will extend the Withdrawal Date or Expiration Date, as the case may be, as required by applicable law.</p> <p>If the Offeror makes a material change to the terms of the Offer, the Offeror will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offer to the extent required by law.</p>
Procedures for Tendering	<p>For a Holder to validly tender Securities pursuant to the Offer, an Agent’s Message (as defined below) and any other required documents must be 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 if such Holder wants to be eligible to receive the Purchase Price.</p> <p>See “Description of the Offer—Procedures for Tendering.”</p>
Tax Considerations	In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss the tax consequences to Holders of the purchase of Securities by the Offeror pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and their receipt of the Purchase Price.
Tender and Information Agent.....	D.F. King & Co., Inc. is the tender and information agent (the “ Tender and Information Agent ”) for the Offer. Questions concerning tender

procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its address, email address and telephone number listed on the back cover page of this Offer to Purchase.

Offer Website Copies of this Offer to Purchase, together with all other information relating to the Offer, are available to Holders at the following web address: www.dfking.com/nortel.

RISK FACTORS

Before making a decision with respect to the Offer, Holders should carefully consider, in addition to the other information contained in this Offer to Purchase, the following:

Holders must make an independent investigation of the financial condition of the Issuer, the value of the Securities and the status of ongoing Claims (as defined herein) with respect to the Issuer and the Securities.

The Offeror has not independently verified any information published by or on behalf of the Issuer, accepts no responsibility for any such information and has not independently assessed whether or not the information made publicly available by or on behalf of the Issuer is sufficient to enable Holders to make an informed assessment of the financial condition of the Issuer, the price or value of the Securities or the status of any ongoing disputes, claims, proceedings and/or litigation (collectively, “**Claims**”) with respect to the Issuer and the Securities. The Offeror is not responsible for any failure by the Issuer to disclose any information about the Issuer’s business, operations or financial condition or the status of any ongoing Claims with respect to the Issuer and the Securities, even if such information may be material to an evaluation of the Issuer, the Securities and/or the Offer. Further, the Purchase Price being offered for the Securities may be significantly above or below the future value of the Securities, and the Offeror makes no assurances to any Holder regarding, and no Holder is entitled to rely upon, the valuation of the Securities by the Offeror. Holders are required to make their own independent analysis of all facts and circumstances relevant to the Offer, including the price or value of the Securities, the potential outcome of any Claim and whether or not to tender their Securities for purchase. The Offeror undertakes no obligation to update this Offer to Purchase or any information contained in it, whether as a result of new information, future events or otherwise, save as required by law. See “Important Information.”

The Offeror has no obligation to accept for purchase Securities tendered.

The Offeror is not under any obligation to accept for purchase any Securities tendered pursuant to the Offer. Tenders of Securities may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Securities. For example, tenders of Securities may be rejected if an Offer is withdrawn or terminated or if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Holders are responsible for complying with the procedures of the Offer.

Holders are responsible for complying with all of the procedures for submitting an Agent’s Message. Neither the Offeror nor the Tender and Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Agent’s Message.

Holders should consult their own advisers.

None of the Offeror, the Tender and Information Agent or any director, officer, employee, agent or affiliate of any such person makes any recommendation whether Holders should tender Securities pursuant to the Offer. Holders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

No assurance can be given that the Offer will be completed and the Offeror may extend, withdraw or terminate the Offer.

Until the Offeror announces whether it has decided to accept valid tenders of Securities pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offeror may, in its sole and absolute discretion, extend, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer before such announcement.

Holders must comply with offer and distribution restrictions.

Holders are referred to the offer and distribution restrictions in “Notice to Certain Non-U.S. Holders” and the acknowledgements, agreements, representations, warranties and undertakings in “Description of the Offer—Other Matters,” which Holders will be deemed to make upon submission of an Agent’s Message and thereby tendering Securities in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

The Offeror may acquire Securities other than pursuant to the Offer.

Whether or not the purchase of any Securities pursuant to the Offer is completed, the Offeror or any of its affiliates may, to the extent permitted by applicable law, acquire (from time to time during and after the Offer) Securities other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror or any of its affiliates may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer.

DESCRIPTION OF THE OFFER

Purpose of the Offer

The primary purpose of the Offer is to acquire any and all of the outstanding Securities.

The Offer is subject to the satisfaction of certain conditions, as further described herein.

General

The Offeror hereby makes the Offer to all Holders to purchase for cash at the Purchase Price, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Securities listed in the table on the cover page of this Offer to Purchase.

Securities tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. The Offeror reserves the right, subject to applicable law, with respect to the Offer to (i) extend the Withdrawal Date or Expiration Date to a later date and time as announced by the Offeror; (ii) waive any or all conditions to the Offer; or (iii) terminate or otherwise amend the Offer. The Offeror will publicly announce any such extension, amendment or termination in the manner described below. The Offeror cannot assure you that it will exercise its right to extend, terminate or amend the Offer.

None of the Offeror, the Tender and Information Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Offer to Purchase or the Offer, and none of the Offeror, the Tender and Information Agent or their respective directors, employees or affiliates makes any recommendation as to whether Holders of Securities should tender Securities for purchase pursuant to the Offer. The Tender and Information Agent is the agent of the Offeror and owes no duty to any Holder of Securities.

Purchase Price

The purchase price to be paid for each \$1,000 principal amount of Securities purchased pursuant to the Offer will be \$51.70, which includes accrued and unpaid interest.

Minimum Denominations

Securities may be tendered only in minimum denominations of \$1,000 and integral multiples thereof. No alternative, conditional or contingent tenders will be accepted.

Expiration Date; Extensions

The Expiration Date with respect to the Offer will be 11:59 p.m., New York City time, on December 18, 2019, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date for the Offer is extended.

Subject to applicable law, we may extend an Expiration Date with or without extending the related Withdrawal Date. To extend the Expiration Date, the Offeror will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m. New York City time on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Offeror is extending the Expiration Date for a specified period or on a daily basis. During any such extension, all Securities previously validly tendered in an extended Offer will remain subject to the Offer and may be accepted for purchase by us.

Settlement Date

If, as of the Expiration Date, all conditions to the Offer have been or concurrently are satisfied or waived by us, we will accept as soon as reasonably practicable after the Expiration Date all Securities validly tendered at or prior

to the Expiration Date. For any Securities that have been validly tendered at or prior to the Expiration Date and accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions of the Offer having been either satisfied or waived by us. The Settlement Date will be promptly following the Expiration Date and is expected to be December 20, 2019, which is the second business day after the Expiration Date.

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to pay the Purchase Price then due to such Holders. In the event of termination of the Offer prior to the Expiration Date, the Securities tendered pursuant to the Offer at or prior to the Expiration Date will be promptly returned to the tendering Holders.

Conditions to the Offer

Notwithstanding any other provision of this Offer to Purchase, with respect to the Offer, we will not be obligated to (i) accept for purchase any validly tendered Securities; (ii) pay the Purchase Price; or (iii) complete the Offer unless each of the following conditions is satisfied on or prior to the Expiration Date:

1. there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Offer or that has had, or could reasonably be expected to have, a material adverse effect on the Offer or its anticipated benefits to us;
2. there shall not exist any statute, rule, regulation, executive order, stay, order, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality of competent jurisdiction that, in the Offeror's judgment, would or could reasonably be expected to prohibit, prevent or materially restrict or delay the consummation of, or otherwise materially adversely affect, the Offer or impair the contemplated benefits to the Offeror of the Offer;
3. there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Offer and that in our reasonable judgment makes it advisable to us to terminate the Offer;
4. we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of the Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
5. there shall not have occurred (i) any general suspension of trading in, shortening of hours for or limitation on prices for, securities in the United States securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event that may adversely affect, the extension of credit by banks or other lending institutions in the United States, (v) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any attack on, outbreak or act of terrorism involving the United States, (vi) any significant adverse change in the political, financial or economic conditions in the United States generally or (vii) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof; and
6. the trustee of the Securities does not object in any respect to, or take any action that would or could, in the Offeror's judgment, be reasonably expected to materially and adversely affect the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Offer.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in

whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions of the Offer have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (i) terminate the Offer, (ii) extend the Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Securities, or (iii) waive the unsatisfied condition or conditions and accept all validly tendered Securities in the Offer.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate the Offer at any time. If we terminate the Offer, all of the Securities validly tendered pursuant to the terminated Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

Additional Purchases of Securities

Whether or not the purchase of any Securities pursuant to the Offer is completed, the Offeror or any of its affiliates may, to the extent permitted by applicable law, acquire (from time to time during and after the Offer) Securities other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror or any of its affiliates may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer.

The Offeror’s Right to Amend or Terminate

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

- delay accepting any Securities, extend the Offer, or terminate the Offer and not accept any Securities tendered in the Offer; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.

Subject to the qualifications described above, if the Offeror exercises any such right to amend, modify or waive the terms or conditions of the Offer, the Offeror will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. The Offeror will extend the Withdrawal Date or Expiration Date, as the case may be, as required by applicable law.

The minimum period during which the Offer will remain open following material changes in the terms or in the information concerning the Offer will depend upon applicable law, and in particular Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Securities.

All of the Securities are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Securities pursuant to the Offer. Therefore, to tender Securities

that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Securities on such beneficial owner's behalf according to the procedures described below. See "—Book-Entry Transfer" and "—Other Matters" for discussion of the items that all Holders who tender Securities in any of the Offer will have represented, warranted and agreed. There is no separate letter of transmittal for this Offer to Purchase.

For a Holder to tender Securities validly pursuant to the Offer, (1) an Agent's Message and any other required documents must be 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 and (2) tendered Securities must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender and Information Agent at or prior to the Expiration Date.

To effectively tender Securities, DTC participants should transmit their acceptance through ATOP, for which the Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of tendered Securities must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender and Information Agent. 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 acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Offer, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offer and that the Offeror may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

By tendering Securities pursuant to the Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Securities tendered thereby and that when such Securities are accepted and the purchase price is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Securities to be delivered in accordance with the terms of the Offer. The Holder, by tendering Securities, will also have agreed to (i) not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (ii) execute and deliver such further documents and give such further assurances as may be required in connection with the Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Offer. In addition, by tendering Securities, a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Securities.

Holders desiring to tender Securities pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Securities will be made only when the Agent's Message is actually received by the Tender and Information Agent. No documents

should be sent to us. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

No Letter of Transmittal

No letter of transmittal will be used in connection with the Offer. All tenders must be conducted through ATOP.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the purchase price for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender and Information Agent in connection with the tender of Securities, will have:

1. irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Securities tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Securities arising under, from or in connection with such Securities;
2. waived any and all rights with respect to the Securities tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the indenture governing the Securities);
3. released and surrendered any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Securities tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Securities tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Securities tendered;
4. irrevocably constituted and appointed the Tender and Information Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to any tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Securities or transfer ownership of such Securities on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Securities for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms of the Offer; and
5. represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Securities tendered thereby, and it has full power and authority to tender the Securities;
 - the Securities being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to those Securities, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Securities tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

- it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of us and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offer;
- it acknowledges that we and the Tender and Information Agent will rely upon the truth and accuracy of the acknowledgements, representations and agreements herein and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender, are, at any time at or prior to the consummation of any of the Offer, no longer accurate, it shall promptly notify us and the Tender and Information Agent. If it is tendering the Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the Offer and in making its decision whether to participate in the Offer by the tender of Securities, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Securities shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the purchase price have 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 any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in us or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Securities in connection therewith;
- neither it nor the person receiving the purchase price is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;
- to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Securities and all rights related and/or ancillary thereto to the Offeror or its nominee against payment to it of the Purchase Price for such Securities and/or to perfect any of the authorities expressed to be given hereunder;
- all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- neither the Offeror nor the Tender and Information Agent has given it any information with respect to the Offer save as expressly set out in this Offer to Purchase nor has either of them made any recommendation to it as to whether it should tender Securities in the Offer and it has made its own decision with regard to tendering Securities in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- no information has been provided to it by the Offeror or the Tender and Information Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Holders of Securities arising from the tender of Securities in the Offer and the receipt of the Purchase Price and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under

the laws of any applicable jurisdiction in connection with the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror or the Tender and Information Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;

- it understands that the Purchase Price being offered for the Securities may be significantly above or below the future value of the Securities and that the Offeror makes no assurances to it regarding, and it is not entitled to rely upon, the valuation of the Securities by the Offeror;
- it has complied with all applicable laws relating to the Offer and the Securities, including, but not limited, to anti-bribery, anti-money laundering and anti-corruption laws; and
- it is not a “**Sanctions Restricted Person**,” meaning a person or entity (a “**Person**”):
 - (1) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “*Specially Designated Nationals and Blocked Persons*” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm); or
 - (2) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014 (the “**EU Annexes**”) and Council Decision 512/2014, each, as amended, or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

For the purposes of the foregoing, a “**Sanctions Authority**” means:

- i. the United States government;
- ii. the United Nations;
- iii. the European Union (or any of its member states including, without limitation, the United Kingdom);
- iv. the Canadian government (or any province thereof);
- v. any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- vi. the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.

The Offeror and the Tender and Information Agent will rely on the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings and it shall indemnify the Offeror and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

By tendering Securities pursuant to the Offer, a Holder will have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the Purchase Price, with respect to the Securities tendered for purchase and accepted by us pursuant to the Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Securities, together with an Agent's Message and any other required documentation. The tender of Securities pursuant to the Offer by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offer. The method of delivery of Securities, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Securities, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security. Our interpretations of the terms and conditions of the Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Securities must be cured within such time as we determine, unless waived by us. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. Neither we nor 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 Securities or will incur any liability to Holders for failure to give any such notice.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with the Offer. Securities being tendered and any Agent's Message must be delivered to the Tender and Information Agent in accordance with the procedures described above, at or prior to the Expiration Date (in order to be eligible receive the Purchase Price).

Withdrawal of Tenders

Securities tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Subject to applicable law, we may extend the Expiration Date with respect to the Offer, with or without extending the Withdrawal Date for the Offer, unless required by law. Securities tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for the Offer, for example, Securities tendered in the Offer may not be validly withdrawn unless we amend or otherwise change the Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Securities to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If the Offer is terminated, Securities tendered pursuant to the Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Securities to be effective, a written or facsimile transmission notice of withdrawal must be timely 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 Withdrawal Date by facsimile transmission, mail, overnight courier or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- specify the name of the Holder who tendered the Securities to be withdrawn and, if different, the name of the registered holder of such Securities (or, in the case of Securities tendered by book-

entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Securities);

- contain a description of the Securities to be withdrawn (including the principal amount of the Securities to be withdrawn); and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc., Medallion Signature Program or the Stock Exchange Medallion Program unless such Securities have been tendered for the account of an Eligible Institution (as defined herein). If the Securities to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal will be effective immediately upon the Tender and Information Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A withdrawal of a tender of Securities may not be rescinded, and any Securities properly withdrawn will thereafter not be validly tendered for purposes of the Offer. Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures. Securities validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Date by following the procedures described under "—Procedures for Tendering."

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. Neither we nor 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.

If we are delayed in our acceptance for purchase of any Securities for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender and Information Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer).

Acceptance of Securities

Assuming the conditions to the Offer are timely satisfied or waived, we will pay the Purchase Price on the Settlement Date for Securities that are validly tendered at or prior to the Expiration Date and accepted in the Offer.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (i) delay acceptance of Securities tendered under the Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (ii) terminate

the Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied at or prior to the Expiration Date or timely waived.

For purposes of the Offer, we will have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. We will pay any applicable cash amounts by depositing such payment with DTC.

If, for any reason, acceptance for purchase of tendered Securities, or delivery of any cash amounts for validly tendered and accepted Securities, pursuant to the Offer is delayed, or we are unable to accept tendered Securities for purchase or deliver any cash amounts for validly tendered and accepted Securities pursuant to the Offer, then the Tender and Information Agent may, nevertheless, on behalf of us, retain the tendered Securities, without prejudice to our rights described above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities tendered promptly after the expiration or termination of the Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Securities will be credited to the account maintained at DTC from which such Securities were delivered promptly following the Expiration Date or the termination of the Offer.

Holders of Securities tendered and accepted by us pursuant to the Offer will not be entitled to accrued and unpaid interest on their Securities, which interest shall be included in the Purchase Price.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Securities tendered pursuant to the Offer, or to pay all or any portion of the Purchase Price for such Securities, or both of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Securities validly tendered and accepted for payment pursuant to the Offer or to receive the Purchase Price from the Offeror.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Securities by us in the Offer. If transfer taxes are imposed for any reason other than the tender and transfer of Securities to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- ◆ if tendered Securities are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- ◆ if any cash payment in respect of the Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Securities tendered by such Holder.

Tender and Information Agent

D.F. King & Co., Inc. has been appointed as the Tender and Information Agent for the Offer and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. All correspondence in connection with the Offer should be sent or delivered by each Holder of Securities, or a Holder's custodian bank, depositary, broker, trust company or other nominee, and all questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to, the Tender and Information Agent at the address, email address and telephone number set forth on the back cover page of this Offer to Purchase. Holders of Securities may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Offer.

Other Fees and Expenses

The expenses of the Offer will be borne by us. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss the tax consequences to Holders of the purchase of Securities by the Offeror pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and their receipt of the Purchase Price. Except as otherwise described herein, Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror or the Tender and Information Agent with respect to such taxes arising in connection with the Offer.

NOTICE TO CERTAIN NON-U.S. HOLDERS

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or the Securities in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

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 us and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Securities, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, but not limited to, the United States, Canada, the United Kingdom, Italy, France, Belgium, the Republic of Ireland and Switzerland) may be restricted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction. Certain jurisdictions may require a licensed broker or dealer to facilitate the tender of Securities pursuant to the Offer. Holders hereby represent and covenant that either no such licensed broker or dealer is required in their jurisdiction in order for them to tender Securities pursuant to the Offer or that any such tender is made through such a licensed broker or dealer.

Each Holder participating in the Offer will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Tender and Information Agent

D.F. King & Co., Inc.
48 Wall Street
New York, NY 10005
Toll Free: (866) 828-6934
All Others Call: (212) 269-5550
Email: nortel@dfking.com

Questions or requests for assistance related to the Offer or for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its telephone number, email address and address listed above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Copies of this Offer to Purchase, together with all other information relating to the Offer, are available to Holders at the following web address: www.dfking.com/nortel.