



**RHP Hotel Properties, LP
RHP Finance Corporation**

**Offer to Purchase for Cash
Any and All of Their Outstanding
5.00% Senior Notes due 2023 (the “Notes”)
fully and unconditionally guaranteed by Ryman Hospitality Properties, Inc. and certain of
its operating subsidiaries (CUSIP Number 749571 AD7)**

The Tender Offer (as defined below) to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on February 16, 2021, unless extended (such time and date, as the same may be extended, the “Expiration Time”) or otherwise terminated as described herein. You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) pursuant to the Tender Offer, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline (as defined below). The Tender Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined below) as set forth under the heading “Terms of the Offer—Conditions to the Offer.”

RHP Hotel Properties, LP, a Delaware limited partnership (the “Operating Partnership”), and RHP Finance Corporation, a Delaware corporation (“Finco”, and together with Operating Partnership, the “Issuers”), hereby offer to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), the related letter of transmittal (as it may be amended or supplemented, the “Letter of Transmittal”) and the related notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”), any and all of their outstanding Notes (the “Tender Offer”), which were jointly issued by the Issuers and are fully and unconditionally guaranteed by Ryman Hospital Properties, Inc. (“Parent”) and the Operating Partnership’s subsidiaries that guarantee the existing senior secured credit facility (unless the context requires or otherwise indicates, references in this Offer to Purchase to “we,” “our,” “us,” “our company,” or “the company” refer to Parent and its consolidated subsidiaries, including the Issuers and RHP Hotel Partner, LLC (“RHP Partner”), a Delaware limited liability company which is a wholly-owned subsidiary of Parent that is the Operating Partnership’s sole general partner). As of February 9, 2021, there was \$400,000,000.00 aggregate principal amount of Notes outstanding.

The consideration per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration set forth in the table below (the “Purchase Price”), plus accrued and unpaid interest from the October 15, 2020 interest payment date to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

The following table sets forth the material pricing terms of the Tender Offer:

Title of Security	CUSIP Number/ISIN	Principal Amount Outstanding	Purchase Price(*)
5.00% Senior Notes due 2023	749571 AD7 / US749571AD71	\$400,000,000.00	\$1,005.00

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

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

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

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC

February 9, 2021

The obligation of the Issuers to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by the Issuers of a number of conditions, including the completion by the Issuers of a proposed debt financing (the “**Debt Financing**”) on terms satisfactory to the Issuers, in their sole discretion, and subject to applicable law, generating aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) on or prior to the Settlement Date, of at least \$400 million (the “**Financing Condition**”). However, the Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

The Issuers intend to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes. The redemption price of the Notes, excluding accrued but unpaid interest, on the anticipated April 15, 2021 redemption date, is 100.00% of their principal amount, which is less than the Purchase Price. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion, to terminate the Tender Offer if any of the conditions are not satisfied. The Issuers reserve the right, in their sole discretion and subject to applicable law, to amend or waive any one or more of the conditions with respect to the Tender Offer at any time prior to the Expiration Time. The Issuers will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until they give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc. (“**D.F. King**”), the tender agent and information agent for the Tender Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, Holders who validly tender (and do not validly withdraw) their Notes in the Tender Offer at or prior to the Expiration Time, or who deliver to D.F. King a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time, and tender their Notes at or prior to the Notice of Guaranteed Delivery Date (as defined below), in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price for such tendered Notes that are accepted for purchase pursuant to the Tender Offer. In addition, the Issuers will pay Accrued Interest with respect to such Notes accepted for purchase pursuant to the Tender Offer. The settlement date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Issuers pursuant to the Tender Offer is expected to be February 17, 2021, the first business day following the scheduled Expiration Time (the “**Settlement Date**”). With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest to, but not including, the Settlement Date, the first business day after the Notice of Guaranteed Delivery Date (the “**Guaranteed Delivery Settlement Date**”). For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC (as defined below), and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date (as defined below), and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date (in each case, the “**Withdrawal Deadline**”). If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

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

Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to

participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, J.P. Morgan Securities LLC (the “Dealer Manager”), D.F. King or U.S. Bank National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

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IMPORTANT DATES

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

<u>Date/Time</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Commencement Date	February 9, 2021.	The commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, February 16, 2021, unless extended by the Issuers in their sole discretion.	The latest time for you to validly tender your Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery.
Withdrawal Deadline	5:00 p.m., New York City time, February 16, 2021, unless the Expiration Time is extended.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended, in which case you may withdraw your tender by the tenth business day after the Commencement Date, or after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If the Tender Offer is amended in a manner materially adverse to you, withdrawal rights will be extended, as described herein.
Settlement Date	The Issuers expect that this date will be February 17, 2021, the first business day following the scheduled Expiration Time.	The date the Issuers will deposit with DTC, upon the direction of D.F. King, the Purchase Price plus Accrued Interest payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time, February 18, 2021, unless the Expiration Time is extended.	The delivery of Notes tendered by guaranteed delivery procedures must be made no later than the close of business on the second business day after the Expiration Time.
Guaranteed Delivery Settlement Date	In respect of Notes accepted for purchase that are tendered pursuant to the guaranteed delivery procedures described below, the Issuers expect the Guaranteed Delivery Settlement Date will be on February 19, 2021, the first business day after the Notice of Guaranteed Delivery Date.	The date the Issuers will deposit with DTC, upon the direction of D.F. King, the Purchase Price for Notes accepted for purchase and tendered and delivered through the guaranteed delivery procedures described below, plus Accrued Interest to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.

Holders are advised to check with any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Tender Offer (or withdraw Notes tendered) before the deadlines specified above. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Tender Offer will be earlier than the relevant deadlines specified above.

ABOUT THE TENDER OFFER

The obligation of the Issuers to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by the Issuers of a number of conditions, including the Financing Condition. There can be no assurance that the Issuers will complete timely, or at all, the Debt Financing or that the Financing Condition or any other condition will be satisfied or waived. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price for the Notes set forth in the table on the front cover page of this Offer to Purchase.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time with such Notes tendered at or prior to the Notice of Guaranteed Delivery Date, and accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of the Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

The Settlement Date for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Issuers is expected to be February 17, 2021, the first business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us. With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest to, but not including, the Settlement Date, on the Guaranteed Delivery Settlement Date, which is expected to be February 19, 2021, the first business day after the Notice of Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC, and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee or intermediary and instruct the nominee or intermediary to tender your Notes on your behalf. **Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, D.F. King must receive (i) a timely confirmation of book-entry transfer of such Notes; and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message (as defined below) through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above at or prior to the Expiration Time, you must comply with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.” Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to D.F. King at the address and telephone numbers on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at www.dfking.com/rhp. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover page of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary holds your Notes, you may also contact your nominee or intermediary for assistance regarding the Tender Offer.

None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

None of the Dealer Manager, the Trustee, D.F. King or their respective Boards of Directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery, including the information concerning the 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, Parent, the Dealer Manager, the Trustee or D.F. King is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuers, the Dealer Managers, the Trustee or D.F. King is responsible for Holders' compliance with these legal requirements.

You should read this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any amendments or supplements carefully before making a decision to tender your Notes.

We have not filed this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made on behalf of the Issuers by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the Debt Financing.

Neither the delivery of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery nor any purchase of Notes by the Issuers will, under any circumstances, create any implication that the information contained or incorporated by reference in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

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 or incorporated by reference in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

In this Offer to Purchase and the Letter of Transmittal, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

WHERE YOU CAN FIND MORE INFORMATION

Parent is subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and, in accordance therewith, files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "**SEC**"). Parent's SEC filings are available through the SEC's website at www.sec.gov. The SEC's website is included in this Offer to Purchase as an inactive textual reference only. The information contained on or accessible through the SEC's website is not incorporated by reference into this Offer to Purchase and should not be considered to be part of this Offer to Purchase unless such information is otherwise specifically referenced elsewhere in this Offer to Purchase.

We also make available, free of charge through our website, our annual, quarterly and current reports, proxy statements and other information, including amendments to those reports, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Our website address is www.rymanhp.com. Our website address is provided as an inactive textual reference only. Information contained on or accessible through our website is not part of this Offer to Purchase, and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Offer to Purchase “incorporates by reference” information contained in documents that Parent filed with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents. Any statement contained in this Offer to Purchase or in any document incorporated or deemed to be incorporated by reference into this Offer to Purchase will be deemed modified or superseded for the purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or any subsequently filed document which also is, or is deemed to be, incorporated by reference into this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Accordingly, we incorporate by reference the specific documents listed below and any future filings made with the SEC after the date hereof under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act which will be deemed to be incorporated by reference into this Offer to Purchase and to be part of this Offer to Purchase from the date we subsequently file such reports and documents until the termination of this Offer to Purchase, except that any interactive data in eXtensible Business Reporting Language shall not be deemed incorporated by reference herein and that any such reports or portions thereof that are furnished under Item 2.02 or Item 7.01 of any Current Reports on Form 8-K (including financial statements or exhibits relating thereto furnished pursuant to Item 9.01) and not filed shall not be deemed incorporated by reference herein:

- Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 25, 2020;
- Parent’s definitive Proxy Statement on Schedule 14A, filed with the SEC on April 8, 2020, to the extent that information included therein is deemed “filed” with the SEC under the Exchange Act;
- Parent’s Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2020, filed with the SEC on May 7, 2020, for the quarterly period ended June 30, 2020, filed with the SEC on August 6, 2020, and for the quarterly period ended September 30, 2020, filed with the SEC on November 3, 2020; and
- Parent’s Current Reports on Form 8-K filed with the SEC on March 17, 2020, March 25, 2020, April 24, 2020, May 15, 2020, May 22, 2020, August 20, 2020 and December 22, 2020.

This Offer to Purchase incorporates important business and financial information about us from documents that are not included in or delivered with this Offer to Purchase. You may have already been sent some of the documents incorporated by reference, but you can obtain any of them through the SEC’s website at www.sec.gov or from us, excluding all exhibits (unless an exhibit has been specifically incorporated herein by reference), free of charge, by requesting them in writing or by telephone from us at the following address:

Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Corporate Secretary
Telephone: (615) 316-6000

You can also get more information by visiting our website at www.rymanhp.com. The information contained or accessible through our website or the SEC’s website is not part of this Offer to Purchase, and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this Offer to Purchase.

This Offer to Purchase may contain information that updates, modifies or is contrary to information in one or more of the documents incorporated by reference in this Offer to Purchase. You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with different information. You should not assume that the information in this Offer to Purchase is accurate as of any date other than the date of this Offer to Purchase or that the information in any document

incorporated by reference in this Offer to Purchase is accurate as of any date other than the date of such document. Our business, financial condition and results of operations and prospects may have changed since those dates.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including the documents incorporated by reference) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as “may,” “will,” “could,” “should,” “might,” “projects,” “expects,” “believes,” “anticipates,” “intends,” “plans,” “continue,” “estimate,” or “pursue,” or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, the outcome of contingencies such as legal proceedings and future financial results. These also include statements regarding (i) the anticipated impact of the novel coronavirus (COVID-19) pandemic on travel, transient and group lodging and group meeting demand, the anticipated impact of the COVID-19 pandemic on our results of operations, liquidity, collection of cancellation and attrition fees, cost containment efforts, efforts to rebook customers for later dates in 2021 and later years, and our plans for reopening and operating our Gaylord Hotels properties and other assets during the ongoing pandemic and when the COVID-19 pandemic subsides; (ii) the effect of our election to be taxed as a real estate investment trust (“REIT”) and maintain REIT status for U.S. federal income tax purposes; (iii) the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries (“TRSs”); (iv) the suspension of our cash dividend to stockholders and the amount of any dividend we may pay; (v) potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions and investment in joint ventures; (vi) Marriott International, Inc.’s (“Marriott”) ability to effectively manage our hotels and other properties; (vii) our anticipated capital expenditures and investments; (viii) the potential operating and financial restrictions imposed on our activities under existing and future financing agreements including our credit facility and other contractual arrangements with third parties, including management agreements with Marriott; (ix) our use of cash during the remainder of 2021; (x) our ability to borrow available funds under our credit facility; (xi) our expectations about successfully amending the agreements governing our indebtedness should the need arise and (xii) any other business or operational matters. We have based these forward-looking statements on our current expectations and projections about future events.

We caution the reader that forward-looking statements involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, risks and uncertainties associated with the COVID-19 pandemic, including the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the effects of the COVID-19 pandemic on the demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gatherings as a result of COVID-19, the length and severity of the COVID-19 pandemic in the United States, the availability and successful administration of vaccines and treatments and the pace of recovery following the COVID-19 pandemic, the duration and severity of the COVID-19 pandemic in the markets where our assets are located, the economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, our ability to remain qualified as a REIT, our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing our indebtedness in the future, changes in interest rates, including future changes from LIBOR to a different base rate, and those factors described in detail under “Risk Factors” herein and in Parent’s Annual Report on Form 10-K for the year ended December 31, 2019, in Parent’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, or as described from time to time in our other reports filed with the SEC and in any other information in other documents that are incorporated by reference in this Offer to Purchase.

Any forward-looking statement made in this Offer to Purchase and the documents incorporated by reference into this Offer to Purchase, speaks only as of the date on which the statement is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Offer to Purchase and the documents incorporated by reference into this Offer to Purchase, except as may be required by law.

SUMMARY

The following summary is provided solely for your convenience. 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 information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.

Issuers	RHP Hotel Properties, LP, a Delaware limited partnership, and RHP Finance Corporation Inc., a Delaware corporation.
The Notes	The Tender Offer is being made with respect to the Issuers' 5.00% Senior Notes due 2023.
The Tender Offer	The Issuers are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes.
Purchase Price	The Purchase Price for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time is \$1,005.00 per \$1,000 principal amount of Notes.
Accrued Interest	Accrued and unpaid interest from the October 15, 2020 interest payment date to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire debt associated with the Notes. The Issuers intend to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes. The redemption price of the Notes, excluding accrued but unpaid interest, on the anticipated April 15, 2021 redemption date, is 100.00% of their principal amount, which is less than the Purchase Price. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on February 16, 2021, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary holds your Notes, such nominee or intermediary will have an earlier deadline for accepting the Tender Offer, and you should promptly contact such nominee or intermediary to determine its deadline.
Settlement Date	The settlement date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Issuers pursuant to the Tender Offer will be on the Settlement Date, which is expected to be February 17, 2021, the first business day following the scheduled Expiration Time.
Notice of Guaranteed Delivery Date	The delivery of Notes tendered pursuant to the guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on

	February 18, 2021, unless the Expiration Time is extended or the Tender Offer is earlier terminated by us.
Guaranteed Delivery Settlement Date	The settlement date in respect of Notes accepted for purchase that are tendered, if any, pursuant to the guaranteed delivery procedures described below will be on the Guaranteed Delivery Settlement Date, which is expected to be February 19, 2021, the first business day after the Notice of Guaranteed Delivery Date.
Settlement of Accepted Notes	<p>Subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, the Issuers will (i) on the Settlement Date, accept for purchase Notes validly tendered and not validly withdrawn, (ii) promptly pay the Purchase Price, plus the Accrued Interest, with respect to such Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase and (iii) promptly pay the Purchase Price, plus Accrued Interest, for such Notes accepted for purchase and tendered pursuant to the guaranteed delivery procedures described below. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.</p> <p>Any Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer will be retired and cancelled.</p>
Conditions to the Tender Offer.....	<p>Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including the Financing Condition. There can be no assurance that the Issuers will complete timely, or at all, the Debt Financing or that the Financing Condition or any other condition will be satisfied or waived. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”</p> <p>The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion, to terminate the Tender Offer if any of the conditions is not satisfied or waived. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.</p>
How to Tender Notes	See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact D.F. King or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, if applicable, for assistance.
Guaranteed Delivery Procedures..	If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described under “The Terms of the Tender Offer—Procedures for Tendering Notes,” you may tender your Notes pursuant to the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Withdrawal Deadline.....	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the

	<p>event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal or revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights”) within the times stipulated in the preceding sentence. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.</p>
Certain U.S. Federal Income Tax Considerations	For a summary of certain U.S. federal income tax considerations of the Tender Offer, see “Certain U.S. Federal Income Tax Considerations.”
Unpurchased Notes.....	The Issuers intend to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes. The redemption price of the Notes, excluding accrued but unpaid interest, on the anticipated April 15, 2021 redemption date, is 100.00% of their principal amount, which is less than the Purchase Price. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.
Dealer Manager	J.P. Morgan Securities LLC is serving as Dealer Manager in connection with the Tender Offer. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King is serving as tender agent and information agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to D.F. King. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to us, the Dealer Manager or D.F. King. If your Notes are held through a nominee or intermediary that tenders the Notes on your behalf, the nominee or intermediary may charge you a commission for doing so. You should consult with your nominee or intermediary to determine whether any charges will apply.
Trustee for the Notes	U.S. Bank National Association, as trustee for the Notes.
Further Information	Questions concerning the terms of the Tender Offer should be directed to the Dealer Manager at its address or telephone numbers set forth on the back cover page of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to D.F. King at its address or telephone numbers set forth on the back cover page of this Offer to Purchase. Additional copies of the documents incorporated by reference herein may be obtained as described

	under “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”
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RYMAN HOSPITALITY PROPERTIES, INC.

Parent is a Delaware corporation that began operating as a self-advised and self-administered REIT for U.S. federal income tax purposes on January 1, 2013 as the successor to Gaylord Entertainment Company (“**Gaylord**”), a Delaware corporation originally incorporated in 1956. We specialize in group oriented, destination hotel assets in urban and resort markets.

Our owned assets include a network of five upscale, meetings-focused resorts totaling 9,615 rooms that are managed by Marriott under the Gaylord Hotels brand. These five resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (“**Gaylord Opryland**”), the Gaylord Palms Resort & Convention Center near Orlando, Florida, the Gaylord Texan Resort & Convention Center near Dallas, Texas, the Gaylord National Resort & Convention Center near Washington, D.C. (“**Gaylord National**”), and Gaylord Rockies Resort & Convention Center in Aurora, Colorado, which is owned by a joint venture (the “**Gaylord Rockies joint venture**”), in which we own a 65.0% interest. Our other owned hotel assets managed by Marriott include the Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. (“**AC Hotel**”), a 192-room overflow hotel adjacent to Gaylord National.

We also own and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers for over 95 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM-AM, the Opry’s radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links, the Wildhorse Saloon, and the General Jackson Showboat. We also own a 50% interest in a joint venture intended to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle (“**Circle**”). Circle launched its broadcast network on January 1, 2020, with sixteen original shows and two major distribution partnerships that broadcast Circle in markets accessible to more than 50% of U.S. television households.

Our operations are organized into three principal business segments: (i) Hospitality, consisting of our Gaylord Hotels properties, including our investment in the Gaylord Rockies joint venture, the Inn at Opryland, and the AC Hotel; (ii) Entertainment, consisting of the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, our equity investment in Circle, and our other Nashville-based attractions; and (iii) Corporate and Other, consisting of our corporate expenses.

Parent’s principal executive offices are located at One Gaylord Drive, Nashville, Tennessee 37214, and its telephone number is (615) 316-6000.

THE ISSUERS

All of our assets are held by, and Parent conducts substantially all of our activities through, the Operating Partnership and the Operating Partnership’s wholly owned subsidiaries. As of the date of this Offer to Purchase, Parent, as the controlling limited partner in the Operating Partnership, owns 98.7% of the outstanding partnership units of the Operating Partnership, certain noncontrolling limited partners own 0.8% of the outstanding partnership units of the Operating Partnership, and RHP Partner, as the sole general partner of the Operating Partnership, owns the remaining 0.5% of the outstanding partnership units of the Operating Partnership. As the sole member of RHP Partner, which is the sole general partner of the Operating Partnership, Parent has exclusive control of the Operating Partnership’s day-to-day management. Parent has no material assets, other than its investment in the Operating Partnership, and Finco was formed as a wholly owned subsidiary of the Operating Partnership for the sole purpose of being an issuer with the Operating Partnership of debt securities. Neither Parent nor Finco has any separate operations or revenues, and you should not rely upon Parent or Finco to make payments with respect to the notes.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt related to the Notes including paying accrued interest and associated fees and expenses related thereto. Any Notes that are validly tendered and accepted for purchase pursuant

to the Tender Offer will be retired and cancelled. The Issuers intend to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes. The redemption price of the Notes, excluding accrued but unpaid interest, on the anticipated April 15, 2021 redemption date, is 100.00% of their principal amount, which is less than the Purchase Price. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.

We reserve the right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer.

DEBT FINANCING

The Issuers have commenced the Debt Financing, the net proceeds of which, together with available cash, will be used to fund the purchase of all the Notes accepted in the Tender Offer and to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that remain outstanding after the Tender Offer, including the payment of accrued interest and associated fees and expenses in connection with the Tender Offer and the Notes redemption. The Debt Financing is expected to be consummated on the Settlement Date, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that the Issuers will complete timely, or at all, the Debt Financing, and our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver by us of the Financing Condition and the other conditions set forth under “The Terms of the Tender Offer—Conditions to the Tender Offer” below.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the Debt Financing.

SOURCES AND AMOUNTS OF FUNDS

The Issuers are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes. We intend to use the net proceeds from the Debt Financing together with available cash to fund the Purchase Price and the Accrued Interest to all Holders of Notes accepted for purchase pursuant to the Tender Offer, and to redeem, in accordance with the terms of the indenture governing the Notes, any Notes that remain outstanding after the Tender Offer (including any accrued interest), including the payment of associated fees and expenses incurred in connection with the Tender Offer and the Notes redemption.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included or incorporated by reference in this Offer to Purchase before you decide to tender your Notes in the Tender Offer.

General

On April 14, 2015, the Issuers completed the private placement of the Notes in the aggregate principal amount of \$400.0 million, which are guaranteed by Parent and the Operating Partnership's subsidiaries that guarantee the existing senior secured credit facility. The Notes and guarantees were issued pursuant to an indenture dated April 14, 2015 by and among the Issuers, Parent, the guarantors party thereto and the Trustee. The Notes have a maturity date of April 15, 2023 and bear interest at 5.00% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year. The Notes are general unsecured and unsubordinated obligations of the Issuers and rank equal in right of payment with the Issuers' existing and future senior unsecured indebtedness and senior in right of payment to future subordinated indebtedness, if any. The Notes are effectively subordinated to the Issuers' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of Operating Partnership's subsidiaries that do not guarantee the Notes.

The Notes are redeemable, in whole or in part, at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 100.00% beginning on April 15, 2021, plus accrued and unpaid interest thereon to, but not including, the redemption date.

In connection with the issuance of the Notes, in August 2015, the Issuers completed a registered offer to exchange the Notes for registered notes with substantially identical terms as the Notes.

Terms of the Tender Offer

The Issuers are hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of the outstanding Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offer commenced on February 9, 2021 and will expire at the Expiration Time. The Tender Offer is open to any and all Holders of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time with such Notes tendered at or prior to the Notice of Guaranteed Delivery Date, if such Notes are accepted for purchase pursuant to the Tender Offer, will receive the Purchase Price for such tendered Notes. In addition, the Issuers will pay Accrued Interest with respect to such Notes accepted for purchase pursuant to the Tender Offer.

The Settlement Date in respect of any Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Issuers pursuant to the Tender Offer is expected to be February 17, 2021, the first business day following the scheduled Expiration Time. With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest to, but not including, the Settlement Date, on the Guaranteed Delivery Settlement Date, which is expected to be February 19, 2021, the first business day after the Notice of Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease

to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC, and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee or intermediary and instruct the nominee or intermediary to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “— Procedures for Tendering Notes—Guaranteed Delivery Procedures.” **Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes, though tenders and Notices of Guaranteed Delivery may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. Our obligation to accept for purchase and pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver by us of the Financing Condition and the other conditions set forth under “—Conditions to the Tender Offer” below. The Issuers reserve the right, in their sole discretion and subject to applicable law, to amend or waive any one or more of the conditions with respect to the Tender Offer at any time prior to the Expiration Time.

The Issuers also reserve the right, in their sole discretion and subject to applicable law, to (a) extend the Expiration Time to later dates and times; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied or waived.

In addition, the Issuers reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth under “—Conditions to the Tender Offer” below, in their sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to D.F. King. Any amendment to the Tender Offer will apply to all Notes. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Issuers will exercise their right to extend, terminate or amend the Tender Offer. See “Expiration Time; Extension; Termination and Amendment.” Any Notes returned by the Issuers will remain outstanding.

None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Notwithstanding any other provision of this Offer to Purchase, however, the Issuers will not be required to accept for purchase or to pay for any Notes validly tendered pursuant to the Tender Offer, may terminate early, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

Financing Condition

The Financing Condition must be satisfied or waived. This means that our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the receipt of at least \$400 million of aggregate proceeds (before underwriters' discounts and commissions and other offering expenses) from the proposed Debt Financing on terms satisfactory to the Issuers, in their sole discretion and subject to applicable law, on or prior to the Acceptance Date.

General Conditions and Events

None of the following shall have occurred on or after the date of this Offer to Purchase and prior to the Expiration Time:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets or on the New York Stock Exchange or Nasdaq, (b) any adverse change in the price of securities in the U.S. 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 or action (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.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Expiration Time, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;

- to waive all unsatisfied conditions and accept for purchase and pay all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right shall be deemed a continuing right that may be asserted at any time prior to the Expiration Time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes accepted for purchase pursuant to the Tender Offer will be made to DTC, upon the direction of D.F. King, in immediately available (same day) funds. The Issuers will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, the Issuers give oral (confirmed in writing) or written notice to D.F. King. The Issuers will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to D.F. King.

The Issuers expressly reserve the right, in their sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by D.F. King of (i) (a) a confirmation of book-entry transfer of such Notes tendered into D.F. King’s account at DTC pursuant to the procedures set forth under “Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered promptly after the Expiration Time or termination of the Tender Offer.

Tendering Holders of Notes purchased pursuant to the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Manager or D.F. King. Except as otherwise provided in Instruction 7 of the Letter of Transmittal, the Issuers will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. We will pay all other charges and expenses in connection with the Tender Offer. If your Notes are held through a broker, other nominee or other intermediary who tenders the Notes on your behalf, your broker, nominee or intermediary may charge you a commission for doing so. You should consult with your broker, nominee or intermediary to determine whether any charges will apply.

Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by the Issuers) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer. Holders that need

assistance with respect to the procedures for participating in the Tender Offer should contact D.F. King, the contact details for whom are on the back cover page of this Offer to Purchase.

Tender of Notes Registered in the Holder's Own Name. For a Holder of Notes registered in the Holder's own name to validly tender Notes pursuant to the Tender Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be received by D.F. King at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by D.F. King, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal. The term "**Agent's Message**" means a message, transmitted by DTC to and received by D.F. King and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that we may enforce such Letter of Transmittal against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, D.F. King will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into D.F. King's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by D.F. King at or prior to the Expiration Time, in order to be eligible to receive the Purchase Price, at its address set forth on the back cover page of this Offer to Purchase. Delivery of such documents to DTC does not constitute delivery to D.F. King.

Holders who are tendering by book-entry transfer to D.F. King's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to D.F. King's account at DTC and send an Agent's Message to D.F. King for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of the Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Signature Guarantees. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "**Medallion Signature Guarantor**") in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program unless the Notes tendered thereby are tendered (a) by the holder of record (the "**Record Holder**") of such Notes, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or is a commercial bank or trust company having an office in the United States (each, an "**Eligible Institution**").

Guaranteed Delivery Procedures. If you are a Holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach D.F. King at or prior to the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) at or prior to the Expiration Time, D.F. King receives a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent's Message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on

February 18, 2021, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an Agent's Message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with D.F. King; and

(c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by the Letter of Transmittal are received by D.F. King by the close of business on February 18, 2021, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON FEBRUARY 18, 2021, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED FOR PURCHASE PURSUANT TO THE TENDER OFFER, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Tender of Notes Held in "Street Name." A beneficial owner of Notes held in "street name" should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary to tender Notes on the beneficial owner's behalf.

Please note that if Notes are held in "street name," the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name such Notes are registered will have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each tendering Holder of Notes that is a U.S. Holder (as defined below) or an entity treated as a domestic partnership for U.S. federal income tax purposes must (1) provide such Holder's correct taxpayer identification number ("TIN") and certify that such Holder is not subject to U.S. federal income tax backup withholding by completing the Internal Revenue Service ("IRS") Form W-9 included in the Letter of Transmittal, or (2) otherwise establish a basis for exemption from backup withholding. Each Holder that is a Non-U.S. Holder (as defined below) or an entity treated as a non-U.S. partnership for U.S. federal income tax purposes must generally submit an appropriate, properly executed IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) to avoid backup withholding. See "Certain U.S. Federal Income Tax Considerations."

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Issuers in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term "valid tender" or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Letter of Transmittal and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (a) irrevocably sells, assigns and transfers to, or upon the order of, the Issuers, all right, title and interest in and to all the

Notes tendered thereby, (b) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the indenture and the Notes), (c) releases and discharges the Issuers from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (d) irrevocably constitutes and appoints D.F. King as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that D.F. King also acts as an agent of the Issuers) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Issuers, (2) present such Notes for transfer on the relevant security register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that D.F. King will have no rights to, or control over, funds of the Issuers for the payment of the Purchase Price and Accrued Interest for any tendered Notes that are purchased by the Issuers, except as agent for the tendering Holders).

A Holder, by tendering its Notes, represents and warrants that (a) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes pursuant to the Tender Offer shall be on the terms and conditions of this Offer to Purchase, (b) the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered and (c) when such Notes are accepted for purchase and paid for by the Issuers pursuant to the Tender Offer, 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. The Holder will, upon request, execute and deliver any additional documents deemed by D.F. King or the Issuers to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Issuers in their sole discretion, and their determination will be final and binding. The Issuers reserve the absolute right, in their sole discretion, to reject any and all tenders of Notes that they determine are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Issuers also reserve the absolute right, in their sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Issuers' interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King, the Trustee, or their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written or facsimile transmission notice of withdrawal or revocation must be timely received by D.F. King at its address set forth on the back cover page of this Offer to Purchase, or a validly transmitted "Request Message" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of

the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (c) contain a statement that such Holder is withdrawing its Notes; and (d) be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees, or, in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered by the Record Holder or for the account of an Eligible Institution.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary to withdraw the Notes on the beneficial owner's behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered by following one of the procedures described under "—Procedures for Tendering Notes" at any time at or prior to the Expiration Time.

Notes can only be validly withdrawn in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Issuers in their sole discretion, and their determination shall be final and binding. None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King, the Trustee, their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

Holders are advised to check with any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Tender Offer (or withdraw Notes tendered) before the deadlines specified above. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Tender Offer will be earlier than the relevant deadlines specified above.

The Notes are the Issuers' debt obligations and are governed by the indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Although the Issuers have no current plans or arrangements to do so, the Issuers reserve the right, in their sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. The Issuers will give Holders notice of such amendments as may be required by applicable law.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the front cover page of this Offer to Purchase.

The Issuers reserve the right, in their sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, the Issuers reserve the right, in their sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth under "—Conditions to the Tender Offer," subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to D.F. King. The Issuers will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Issuers will exercise their right to extend, terminate or amend the Tender Offer.

If we make a material change in the terms of the Tender Offer or if there is a material change in the information related to the Tender Offer, we will disseminate additional Tender Offer materials and extend the

Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

MARKET AND TRADING INFORMATION

There is no established reporting system or trading market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not available.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, you should consider the following factors, in addition to the other information presented in this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase.

No recommendations concerning the Tender Offer.

None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Limited trading market.

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for Notes that remain outstanding following consummation of the Tender Offer will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be significantly lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Tender Offer reduce the float. The reduced float may also make the trading price more volatile.

Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected.

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

We may purchase the Notes after the expiration of the Tender Offer on terms more or less favorable than those proposed in the Tender Offer.

We intend to redeem any Notes that remain outstanding after the completion of the Tender Offer, in accordance with the terms of the indenture governing the Notes. However, subject to applicable legal requirements, we reserve the right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Any future purchases by the Issuers will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future. Otherwise, any Notes that are neither tendered and accepted in the Tender Offer nor otherwise purchased or redeemed by the Issuers will remain outstanding, will mature on their maturity date and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture pursuant to which the Notes were issued.

Responsibility for complying with the procedures of the Tender Offer.

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer, as set out in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery. In particular, the deadlines set by any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary for the submission and withdrawal of a tender of Notes will be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King, the Trustee or their respective affiliates assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

Holders should consult their own tax, accounting, financial and legal advisors before participating in the Tender Offer.

Holders should consult their own tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuers of the Notes. Holders are urged to consult their own professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Issuers, Parent, the Dealer Manager, D.F. King or the Trustee with respect to taxes arising in connection with the Tender Offer.

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

A withdrawal of a tender of Notes will only be accepted if validly submitted.

Notwithstanding the right of Holders to withdraw a tender of Notes in the circumstances set out in “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights,” such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Withdrawal Deadline (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary).

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer to beneficial owners of Notes, and it should not be interpreted to be a complete analysis of all potential U.S. federal income tax considerations relating to the Tender Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all of which are subject to change or to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular beneficial owner of Notes in light of its particular circumstances, or to certain categories of beneficial owners that may be subject to special tax rules, such as banks and other financial institutions, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt entities, dealers or traders in securities or currencies, taxpayers that utilize the mark-to-market method of accounting, accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements, U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar, S corporations, arrangements or entities classified as partnerships for U.S. federal income tax purposes or other pass through entities and investors therein, persons subject to the alternative minimum tax, individual retirement and other tax-deferred accounts, U.S. expatriates, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries, U.S. Holders who have purchased debt securities issued by us within 30 days before or after the date of sale of Notes pursuant to the Tender Offer, and persons that hold the Notes as part of a hedge, conversion transaction, straddle, integrated or other risk reduction transaction. Additionally, this summary is limited to beneficial owners of Notes that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes). This summary does not address U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local or foreign tax considerations.

In addition, this summary does not address United States federal alternative minimum, estate and gift tax consequences or consequences under the tax laws of any state, local or non-U.S. jurisdiction. If a partnership holds Notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Notes, you should consult your own tax advisor.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY. EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) organized under the laws of the United States, any state thereof, or the District of Columbia;

- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (a) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (b) it has a valid election in place to be treated as a U.S. person.

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

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 will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to the Tender Offer. The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note pursuant to the Tender Offer generally will recognize gain or loss equal to the difference between (i) the amount realized in exchange for the tendered Note (other than amounts attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the Note. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of disposition. Long-term capital gains recognized by non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount. Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount generally will be subject to U.S. federal income tax as ordinary income to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory de minimis amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for purchase in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds (including Accrued Interest) from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the current rate of 24%) with respect to the receipt of the Purchase Price and Accrued Interest unless such U.S. Holder (a) is within certain exempt categories and, when required, demonstrates this fact (as discussed below), or (b) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting, under penalties of perjury, an IRS Form W-9 enclosed in the Letter of Transmittal certifying that the U.S. Holder (a) is exempt from backup withholdings because it is a corporation or another enumerated entity exempt from backup withholding, (b) has not been notified by the IRS that it is subject to

backup withholding, or (c) has been notified by the IRS that it is no longer subject to backup withholding. Backup withholding is not an additional tax and generally will be refunded or credited against the U.S. Holder's United States federal income tax liability, provided that the required information is timely furnished to the IRS. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Medicare Tax. Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare tax on their "net investment income" (undistributed "net investment income," in the case of an estate or trust). For this purpose, net investment income generally includes interest on, and gain from the sale or other disposition (including a retirement or redemption) of, debt instruments. Consequently, gain (if any) realized in connection with the sale of Notes (as well as any amounts received that are attributable to Accrued Interest) pursuant to the Tender Offer may be subject to the Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of the Medicare tax on the sale of the Notes pursuant to the Tender Offer.

Considerations for Tendering Non-U.S. Holders

Sale of a Note Pursuant to the Tender Offer. Except as described under "—Accrued Interest" and "—Information Reporting and Backup Withholding" 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 disposition 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.

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% 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. 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 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 foreign corporation may be subject to a branch profits tax of 30% (or lesser rate as may be specified under an applicable income tax treaty) 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. The amount received by a Non-U.S. Holder in respect of the Notes pursuant to the Tender Offer that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax provided that:

- the Accrued Interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States or, in the case of a Non-U.S. Holder that qualifies under an applicable income tax treaty, is not attributable to a U.S. permanent establishment (or, in the case of an individual, a fixed base) maintained by the Non-U.S. Holder in the U.S.;

- the Non-U.S. Holder does not actually or constructively own 10% or more of the capital or profits interests in the Operating Partnership;
- the Non-U.S. Holder is not a bank that receives such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation (within the meaning of Section 957(a) of the Code) that is related to the Operating Partnership through actual or constructive ownership; and
- either (a) the Non-U.S. Holder certifies on IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form or successor form), under penalties of perjury, that it is not a “U.S. person” (as defined in the Code) and provides its name and address, or (b) 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 to us or our agent, under penalties of perjury, that a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form or successor form) has been received from the Non-U.S. Holder by it or by any such financial institution between it and the Non-U.S. Holder and furnishes us with a copy thereof.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments in respect of the Notes pursuant to the Tender Offer that are attributable to Accrued Interest will generally be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty), unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI (or other applicable form) stating that Accrued Interest on the Note is not subject to U.S. federal withholding tax because it is 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 engaged in a trade or business in the United States and Accrued Interest on the Notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment, then, although the Non-U.S. Holder will be exempt from the 30% withholding tax provided the certification requirements discussed above are satisfied, the Non-U.S. Holder will be subject to U.S. federal income tax on that Accrued Interest on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if a Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate as may be specified under an applicable income tax treaty) of its effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific income tax treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offer if the certifications described above under “—Accrued Interest” are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder’s U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Considerations for Non-Tendering Holders

A Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer.

THE SUMMARY OF UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS SET FORTH ABOVE IS INTENDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON AN INVESTOR'S PARTICULAR SITUATION. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER UNITED STATES FEDERAL INCOME TAX LAW, STATE, LOCAL, AND FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES OR OTHER 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 Manager, D.F. King, and certain of their respective affiliates may be considered a "party in interest" or a "disqualified person" with respect to various 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. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions that potentially 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) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, nor pays no more, than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of any Plan considering tendering the Notes in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable to the transactions contemplated hereby. There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied, nor can there be any assurance that future legislation, court decisions, administrative regulations or rulings or administrative pronouncements will not significantly modify the requirements summarized herein.

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 tendering 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) neither the Issuers, the Dealer Manager, D.F. King nor any of their respective affiliates (the "**Transaction Parties**") has made or will be making an investment recommendation, or has provided or will be providing investment advice in connection with the decision to tender any Notes, and none of the Transaction Parties is acting or will act as a fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code) to the Plan in connection with the Plan's decision to tender any Notes (unless an applicable

prohibited transaction exemption is available to cover the tendering of such Notes or the transaction is not otherwise prohibited) and (2) the Plan Fiduciary making the decision to tender such Notes is exercising its own independent judgment in evaluating the decision to tender such Notes.

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 or continued holding of the Notes.

DEALER MANAGER AND TENDER AGENT AND INFORMATION AGENT

We have retained J.P. Morgan Securities LLC to act as Dealer Manager in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees or other intermediaries to forward this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

We have appointed D.F. King as tender agent for the Tender Offer. The Letter of Transmittal, any Notice of Guaranteed Delivery and all correspondence in connection with the Tender Offer should be sent or delivered, as the case may be, to D.F. King at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any questions concerning tender procedures should be directed to D.F. King at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We have also retained D.F. King to act as information agent in connection with the Tender Offer. As such, D.F. King will handle requests for assistance in connection with the Tender Offer, and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries to forward materials relating to the Tender Offer to beneficial owners.

We have agreed to pay the Dealer Manager and D.F. King customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Manager and D.F. King for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal securities laws.

In the ordinary course of business, the Dealer Manager or its affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for us.

In addition, the Dealer Manager and its affiliates, in the ordinary course of their business, make markets in our debt securities for their own account and for the accounts of their customers. As a result, from time to time, the Dealer Manager and/or its affiliates may own certain of our debt securities, including the Notes. To the extent that the Dealer Manager or any of its affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer, in which case they will receive a portion of the consideration paid by us.

None of the Dealer Manager, D.F. King or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning us contained or incorporated by reference in this Offer to Purchase or the Letter of Transmittal or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuers, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Manager, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. KING & CO., INC.

**48 Wall Street, 22nd Floor
New York, New York 10005**

Banks and Brokers call: (212) 269-5550

All others call toll free: (866) 829-0542

Email: rhp@dfking.com

By Facsimile Transmission: (212) 709-3328, Attn: Michael Horthman

Confirm Facsimile Transmission by Telephone: (212) 232-3233

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to D.F. King & Co., Inc. in its role as the information agent at its address and telephone numbers set forth above. You may also contact the Dealer Manager at its address and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, if applicable, for assistance concerning the terms of the Tender Offer.

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Toll-Free: (866) 834-4666
Call Collect: (212) 834-4087