



Stena International S.A.

**Offer to Purchase for Cash
Any and All of Its Outstanding
5.750% Senior Secured Notes due 2024 (the “Notes”)
fully and unconditionally guaranteed by
Stena AB (publ)
144A CUSIP Number/ISIN: 85858E AA1/US85858EAA10
Reg S CUSIP Number/ISIN: L62788 AA9/USL62788AA99**

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 6, 2023, 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 Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline (as defined below).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.”

Stena International S.A., société anonyme organized under the laws of the Grand Duchy of Luxembourg (the “**Issuer**”, which term includes any successor corporation), hereby offers 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**”) and in the related notice of guaranteed delivery (as it may be amended or supplemented, the “**Notice of Guaranteed Delivery**”), any and all of its outstanding Notes (the “**Tender Offer**”), which were issued by the Issuer and are fully and unconditionally guaranteed by Stena AB (publ) (“**Parent**”) and certain of its subsidiaries that own collateral vessels. References in this Offer to Purchase to “**we**,” “**our**,” “**us**,” “**our Company**,” or “**the Company**” refer to Parent and its consolidated subsidiaries including the Issuer. As of January 31, 2023, there was \$350,000,000 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 September 1, 2022 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 (*)
5.750% Senior Secured Notes due 2024	144A: 85858E AA1/US85858EAA10 Reg S: L62788 AA9/USL62788AA99	\$350,000,000	\$1,012.50

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

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE 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 Sole Dealer Manager for the Tender Offer is:

J.P. Morgan

January 31, 2023

The obligation of the Issuer 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 Issuer of a number of conditions, including the completion by the Issuer of a proposed debt financing (the “**Debt Financing**”) on terms satisfactory to the Issuer, in its 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 \$350 million (or Euro equivalent) and conversion of such aggregate proceeds from the proposed Debt Financing from the currency in which it is issued to the U.S. dollars required to fund the Tender Offer in an amount at least equal to the aggregate amount required to fund the Tender Offer (the “**Financing Condition**”). 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 Issuer intends 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 redemption date, which may be as early as March 2023, is expected to be 101.00% 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 Issuer expressly reserves the right, in its sole discretion, to terminate the Tender Offer if any of the conditions are not satisfied. The Issuer reserves the right, in its 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 Issuer will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until it gives 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 (the “**Tender and Information Agent**”).

Upon the terms and subject to the conditions set forth in this Offer to Purchase 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 Issuer 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 Issuer pursuant to the Tender Offer is expected to be February 9, 2023, the third 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. 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 “Luxembourg and U.S. Tax Considerations” for a discussion of the generally applicable Luxembourg tax and U.S. federal income tax considerations 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 Issuer, Parent or their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, J.P. Morgan Securities LLC (the “Dealer Manager”), D.F. King or The Bank of New York Mellon, London Branch, as trustee under the Indenture relating to 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.

TABLE OF CONTENTS

	PAGE
IMPORTANT DATES	ii
ABOUT THE TENDER OFFER.....	1
IMPORTANT INFORMATION	2
WHERE YOU CAN FIND MORE INFORMATION	3
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	6
SUMMARY	6
STENA AB.....	10
THE ISSUER.....	10
PURPOSE OF THE TENDER OFFER.....	10
DEBT FINANCING.....	10
SOURCES AND AMOUNTS OF FUNDS	11
THE TERMS OF THE TENDER OFFER	12
MARKET AND TRADING INFORMATION	21
CERTAIN SIGNIFICANT CONSIDERATIONS	21
LUXEMBOURG AND U.S. TAX CONSIDERATIONS	23
CERTAIN ERISA AND BENEFIT PLAN CONSIDERATIONS.....	25
DEALER MANAGER AND TENDER AGENT AND INFORMATION AGENT	26

IMPORTANT DATES

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

Date/Time	Calendar Date and Time	Event
Commencement Date	January 31, 2023	The commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, February 6, 2023, unless extended by the Issuer in its 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 6, 2023, 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.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time, February 8, 2023, 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.
Settlement Date	The Issuer expects that this date will be February 9, 2023, the third business day following the scheduled Expiration Time and the first business day after the Notice of Guaranteed Delivery Date.	The date the Issuer 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 or tendered and delivered through the guaranteed delivery procedures described herein. 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 Issuer 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 Issuer of a number of conditions, including the Financing Condition. There can be no assurance that the Issuer 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 Issuer is expected to be February 9, 2023, the third 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, 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 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.

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) 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 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 and the Notice of Guaranteed Delivery, are also available at www.dfking.com/stena. 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 Issuer, 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 or the Notice of Guaranteed Delivery, including the information concerning the Tender Offer, the Issuer or any of their affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, 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 Issuer, the Dealer Manager, the Trustee or D.F. King is responsible for Holders' compliance with these legal requirements.

You should read this Offer to Purchase 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 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 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 Issuer 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 and the Notice of Guaranteed Delivery nor any purchase of Notes by the Issuer 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 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, 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 not subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). It is currently subject to a reporting covenant under the indenture governing the Notes (as amended or supplemented to the date hereof, the "**Indenture**") that requires it to provide certain annual and quarterly financial statements to the Trustee and make them available on its website. Such reports and financial statements are available on Parent's investor relations website (<https://www.stena.com/news-finance/investor-relations/reports/>). Parent's Annual Report for the year ended December 31, 2021 (the "**2021 Annual Report**") and Parent's Quarterly Report for the quarter ended September 30, 2022 (the "**Q3 2022 Report**") and, together with the 2021 Annual Report, the "**Incorporated Reports**"), but not any other report on Parent's website, are incorporated by reference into this Offer to Purchase. The reference to Parent's investor relations website is not an active hyperlink and the information contained on Parent's website and Stena's website (other than the Incorporated Reports) is not incorporated by reference into, and does not form a part of, this Offer to Purchase. Requests for copies of such report and financials may be made to Stena AB at its address as set out under "Stena AB — Incorporation of Certain Documents By Reference" elsewhere in this Offer to Purchase.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the

Company, the Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

This Offer to Purchase is being distributed only to existing holders of the Notes, and is only addressed to such existing Holders in the United Kingdom where they would (if they were clients of the Company) be *per se* professional clients or *per se* eligible counterparties of the Company within the meaning of the Financial Conduct Authority (the “**FCA**”) rules. This Offer to Purchase is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this Offer to Purchase should note that the Company is acting on their own account in relation to the Offer and will not be responsible to any other person for providing the protections that would be afforded to clients of the Company or for providing advice in relation to the Offer.

In addition, the communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, this Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”)), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, (iii) to those persons who are within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this Offer to Purchase or any of its contents.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Tender Offer, has been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129), are eligible to participate in the Tender Offer. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Offer to Purchase or any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender Notes for purchase in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or one of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes and incorporates by reference “forward-looking statements” within the meaning of applicable securities laws of applicable jurisdictions. 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. 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. 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 disclaim and do not undertake any 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.

The Issuer	Stena International S.A., a <i>société anonyme</i> organized under the laws of the Grand Duchy of Luxembourg.
The Guarantors	Stena AB (publ), a stock corporation of limited liability incorporated in 1897 under the laws of the Kingdom of Sweden, Stena Drillmax Lux 3 S.à r.l., a <i>société à responsabilité limitée</i> organized under the laws of the Grand Duchy of Luxembourg, and Stena Carron Lux 3 S.à r.l., a <i>société à responsabilité limitée</i> organized under the laws of the Grand Duchy of Luxembourg.
The Notes	The Tender Offer is being made with respect to the Issuer’s 5.750% Senior Secured Notes due 2024.
The Tender Offer.....	The Issuer is 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 \$1,012.50 per \$1,000 principal amount of Notes.
Accrued Interest	Accrued and unpaid interest from the September 1, 2022 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 Issuer intends to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the Indenture. The redemption price of the Notes, excluding accrued but unpaid interest, on the redemption date, which may be as early as March 2023, is expected to be 101.00% 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 6, 2023, 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.
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 8, 2023, unless the Expiration Time is extended or the Tender Offer is earlier terminated by us.
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 Issuer or tendered and delivered through the guaranteed delivery procedures described below pursuant to the Tender Offer will be on the Settlement Date, which is expected to be February 9, 2023, the third business day following the scheduled Expiration Time.
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 Issuer 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.....	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 Issuer 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 Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Subject to applicable law, the Issuer expressly reserves the right, in its 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.

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 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.

Luxembourg and U.S. Tax Considerations For a summary of Luxembourg and U.S. federal income tax considerations of the Tender Offer, see “Luxembourg and U.S. Tax Considerations.”

Unpurchased Notes..... The Issuer intends 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 redemption date, which may be as early as March 2023, is expected to be 101.00% 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 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	The Bank of New York Mellon, London Branch, as trustee under the Indenture relating to 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 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.
Market Trading.....	The Notes are not admitted to trading on any securities exchange. Beneficial owners are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.

STENA AB

Parent is one of the largest privately owned companies in Sweden with total assets of SEK 152.5 billion (\$13.7 billion) as of September 30, 2022. It owns and operates one of the world's largest international passenger and freight ferry services and owns, charters in and out, and operates drilling rigs, drill ships, crude oil and petroleum product tankers, LNG carriers and Roll-on/Roll-off vessels. Parent also invests in and manages residential and commercial real estate, principally in Sweden, and has investments in other businesses not related to its traditional lines of business.

Parent was incorporated as a corporation of limited liability in 1897 under the laws of the Kingdom of Sweden and is governed by the Swedish Company Act. Stena AB was acquired by the Sten A. Olsson family in 1967 to serve as a holding company for certain of the Olsson family's businesses. The Olsson family has been involved in various aspects of the shipping business since 1946, and since then Stena AB has become a leading participant in the worldwide shipping industry.

Corporate Information

Parent's headquarters is located at Masthuggskajen, SE-405 19 Gothenburg, Sweden. Its telephone number at that address is +46-31-855-000. The website address is <https://www.stena.com/>. The information included or referred to on, or otherwise accessible through, our website is not included or incorporated by reference into this Offer to Purchase.

THE ISSUER

Stena International S.A., a holding company and a direct subsidiary of Stena AB, was incorporated on November 15, 2004, existing as a *société anonyme* in accordance with and being governed by the laws of the Grand Duchy of Luxembourg. Its registered office is located at 26B, Boulevard Royal, L-2449, Luxembourg and it is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under Section B, Number 104.173. The Issuer is established for an unlimited duration.

Parent owns 100% of the outstanding shares of the Issuer.

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 Issuer intends 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 redemption date, which may be as early as March 2023, is expected to be 101.00%, 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 Issuer has 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, 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 accrued interest and expenses in connection with 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 Issuer 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 Issuer is 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 payable to Holders of Notes accepted for purchase pursuant to the Tender Offer, and to redeem, in accordance with the terms of the Indenture, 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 February 21, 2014, the Issuer completed the offering of the Notes in the aggregate principal amount of \$350.0 million, which are guaranteed by Parent and certain of its subsidiaries that own the collateral vessels. The Notes and guarantees were issued pursuant to an offering memorandum dated February 11, 2014. The Notes have a maturity date of March 1, 2024 and bear interest at 5.750% per annum, payable semi-annually on March 1 and September 1 of each year. The Notes are the Issuer's senior obligations, ranking equally in right of payment with the Issuer's existing and future senior indebtedness and senior to any future subordinated indebtedness. The guarantees are senior obligations of the guarantors, ranking equally in right of payment with all other existing and future senior obligations of the guarantors and senior in right of payment to any future subordinated obligations of the guarantors. The Notes are secured on a first priority basis with the Pari Passu Obligations (as defined in the Indenture), by liens on the Stena DrillMAX and the Stena Carron and certain related assets of the Vessel-Owning Subsidiary Guarantors and Non-Recourse Collateral Grantors (each, as defined in the Indenture).

The Notes are redeemable, in whole or in part, at a redemption price equal to the greater of 101.00% and the discounted present value of the remaining payments in respect of the Notes, plus accrued and unpaid interest thereon to, but not including, the redemption date. We expect the redemption price will be 101.00%.

Terms of the Tender Offer

The Issuer is hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase 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. 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 \$200,000 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 \$200,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offer commenced on January 31, 2023 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 Issuer 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 Issuer pursuant to the Tender Offer is expected to be February 9, 2023, the third 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, 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 \$200,000 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 Issuer reserves the right, in its 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 Issuer also reserves the right, in its 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 Issuer reserves the right, at any time prior to the satisfaction or waiver of the conditions set forth under “—Conditions to the Tender Offer” below, in its 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 Issuer will exercise its right to extend, terminate or amend the Tender Offer. See “Expiration Time; Extension; Termination and Amendment.” Any Notes returned by the Issuer will remain outstanding.

None of the Issuer, 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 Issuer 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

Completion of the Tender Offer is subject to satisfaction or waiver of the Financing Condition. 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 \$350 million (or Euro equivalent) of aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) from the proposed Debt Financing on terms satisfactory to the Issuer and convert such foregoing aggregate proceeds from the proposed Debt Financing from the currency in which it is issued to the U.S. dollars required to fund the Tender Offer in an amount at least equal to the aggregate amount required to fund the Tender Offer, each on terms and conditions satisfactory to the Issuer in its sole discretion and subject to applicable law, on or prior to the Settlement 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 trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Sweden or Luxembourg (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority, or other event, that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, Sweden or Luxembourg, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States, Sweden or Luxembourg or (vii) any change in the United States currency exchange rates or securities or financial markets generally that, in the Company's reasonable judgment, could have a material adverse effect on the Company's business, condition (financial or other), income, operations or prospects or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation 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 Issuer will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, the Issuer give oral (confirmed in writing) or written notice to D.F. King. The Issuer will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to D.F. King.

The Issuer expressly reserves the right, in its 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) 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. The Issuer 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 \$200,000 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 Issuer) 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, an Agent’s Message, 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. 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 this Offer to Purchase and that we may enforce this Offer to Purchase 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 Agent's Message, 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.

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 Agent's Message, 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 8, 2023, 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; 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 this Offer to Purchase are received by D.F. King by the close of business on February 8, 2023, 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 \$200,000 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 8, 2023, 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, 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 or (2) otherwise establish a basis for exemption from backup withholding. Each Holder that is neither a U.S. Holder (as defined below) nor an entity treated as a domestic 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 "Luxembourg and U.S. Tax Considerations — 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 Issuer 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 all 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.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender and Information Agent and the Dealer Manager that:

- (1) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (2) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (3) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or the Issuer to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (4) the tendering Holder has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Manager, the Tender and Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (5) no information has been provided to the tendering Holder by the Dealer Manager, Tender and Information Agent, the Issuer or any of their respective directors or employees (other than, in the case of the Issuer, as set out in this Offer to Purchase) with regard to the tax consequences for Holders

- arising from the purchase of Notes by the Issuer, and it acknowledges that, except with respect to transfer taxes (for which the Issuer is responsible), it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager and Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (6) the tendering Holder is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s) and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
 - (7) the tendering Holder is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, (i) if it were a client of the Company, it would be eligible to be categorized (pursuant to the FCA's rules) as a per se professional client or a per se eligible counterparty and not a retail client (but it acknowledges that it will not be treated as a client of the Company making such Tender Offer by virtue of its participation in such Tender Offer) and (ii) it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43 of the Order, or to whom this Offer to Purchase and any other documents or materials relating to such Tender Offer may otherwise lawfully be communicated in accordance with the Order;
 - (8) the tendering Holder is not resident and/or located in France, or if it is resident and/or located in France, it is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129;
 - (9) the tendering Holder is not located in Italy, or, if it is located in Italy, it is an authorized person or is tendering its Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
 - (10) the tendering Holder and, if applicable, any beneficial owner on whose behalf the undersigned is making this representation is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the target of or subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy (each person or entity as described under (i) or (ii) above being a "**Sanctions Restricted Person**"). The representation, warranty and undertaking set out in this paragraph shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the relevant Direct Participant) at the time of tendering the relevant Notes, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "**Blocking Regulation**") and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union or the United Kingdom; and

Furthermore, 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 Issuer, 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 Issuer 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 Issuer) 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 Issuer, (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 Issuer for the payment of the Purchase Price and Accrued Interest for any tendered Notes that are purchased by the Issuer, 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 Issuer pursuant to the Tender Offer, the Issuer 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 Issuer 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 Issuer in its sole discretion, and their determination will be final and binding. The Issuer reserves the absolute right, in its 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 Issuer also reserves the absolute right, in its 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 Issuer's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Issuer, 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) 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 Issuer in its sole discretion, and its determination shall be final and binding. None of the Issuer, 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 Issuer’s 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 Issuer has no current plans or arrangements to do so, the Issuer reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. The Issuer 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 Issuer reserves the right, in its sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, the Issuer reserves the right, in its 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 Issuer will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Issuer will exercise its 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 9:00 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 Issuer, 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.

Historically, the trading market for the Notes has been limited. 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 likely become further 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. 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 Issuer 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. We intend to redeem any Notes not tendered in the Tender Offer but there is no assurance that we will redeem or repurchase any Notes. Any Notes that are neither tendered and accepted in the Tender Offer nor otherwise purchased or redeemed by the Issuer 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 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 Issuer, 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 Issuer 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, except with respect to transfer taxes (for which the Issuer is responsible), have no recourse to the Issuer, 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 Issuer 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).

LUXEMBOURG AND U.S. TAX CONSIDERATIONS

Luxembourg Tax Considerations

The following is a summary of certain Luxembourg tax considerations relating to the sale of Notes by non-resident holders pursuant to the Tender Offer. The following information is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to sell Notes pursuant to the Tender Offer. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not take into account the specific circumstances of particular investors.

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon a non-resident holder’s sale of Notes pursuant to the Tender Offer. Non-resident holders of Notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received under the Notes, redemption premiums under the Notes nor on capital gains realized on the sale of Notes pursuant to the Tender Offer.

U.S. Federal Income Tax Considerations

The following is a summary of U.S. federal income tax considerations to U.S. Holders (as defined below) relating to the sale of Notes to the Issuer pursuant 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. 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 (including beneficial owners who also purchase new debt instruments of the Issuer that are issued pursuant to the Debt Financing), 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 certain financial statements, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, S corporations, entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes 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, 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 U.S. Holders of Notes that hold the Notes as capital assets within the meaning of the Code (generally, for investment purposes). This summary does not address U.S. federal estate and gift tax consequences, the Medicare tax on net investment income, or consequences under the tax laws of any U.S. state, local or non-U.S. jurisdiction.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY. EACH BENEFICIAL OWNER OF NOTES SHOULD CONSULT ITS TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. 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 have the 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.

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) should consult their tax advisors regarding 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 by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note pursuant to the Tender Offer will generally 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 described below) 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 will generally 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 are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss, if any, recognized by a U.S. Holder upon the sale of a Note pursuant to the Tender Offer will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes.

Market Discount. The capital gain treatment described above may not apply to a U.S. Holder that purchased a Note at a market discount. Subject to a statutory *de minimis* exception, market discount is the excess of the Note’s principal amount over the U.S. Holder’s tax basis in such Note immediately after its acquisition by such U.S. Holder in a secondary market transaction. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of the statutory *de minimis* amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. Any gain treated as ordinary income pursuant to the market discount provisions will generally be treated as foreign source income for U.S. foreign tax credit purposes. U.S. Holders should consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount provisions.

Interest. The amount of cash received in the Tender Offer that is attributable to Accrued Interest will be subject to tax as ordinary interest income to the extent not previously included in gross income by the U.S. Holder. Such interest income will generally be considered foreign source income for U.S. foreign tax credit purposes.

Considerations for Non-Tendering U.S. Holders

A U.S. 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.

CERTAIN ERISA AND BENEFIT PLAN 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 Issuer, 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.

In addition, in considering on behalf of a Plan whether to tender Notes pursuant to the Offer, a fiduciary of a Plan should determine whether the decision is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law (defined below) relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and conflicts of interest provisions of ERISA, the Code and any other applicable Similar Laws. A fiduciary of a Plan in considering whether to participate in the Offer should consider the Plan’s particular circumstances and all of the facts and circumstances of the investment in determining whether an investment in the notes satisfies these requirements.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction or fiduciary 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. 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 to tender any Notes on behalf of a Plan (the “**Plan Fiduciary**”), will be deemed to have represented and warranted that (1) neither the Issuer, 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 necessary, and if so applicable to the tendering or continued holding of the Notes.

Plans that hold any Notes have the exclusive responsibility for ensuring that their decision whether to tender or continue to hold any Note complies with the applicable fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. The Offer documents and the purchase of Notes by the Issuer from a Plan pursuant to the Tender Offer is in no respect a recommendation or representation by any Transaction Party that tendering any Notes (or not tendering any Note) meets all relevant legal requirements with respect to such transactions by Plans generally or any particular Plan or that the decision to participate in the Tender Offer is appropriate or advisable for Plans generally or for any particular Plan.

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 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 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 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 ISSUER, 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.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained herein or in the related Notice of Guaranteed Delivery. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

Recipients of this Offer to Purchase and the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

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: (800) 967-4617

Email: stena@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 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 Sole Dealer Manager for the Tender Offer is:

J.P. Morgan

383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Toll-Free: (866) 834-4666
Call Collect: (212) 834-3554