IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be supplemented or amended from time to time, the "**Offer to Purchase**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Imperial Brands Finance PLC (formerly known as Imperial Tobacco Finance PLC, the "**Offeror**"), Imperial Brands PLC (formerly known as Imperial Tobacco Group PLC) and Merrill Lynch International and Mizuho Securities USA LLC (the "**Dealer Managers**") and/or Global Bondholder Services Corporation (the "**Information & Depositary Agent**"), as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

Confirmation of your representation: In order to be eligible to view the attached Offer to Purchase or make an investment decision with respect to the Offer, you must be able to participate lawfully in the offer by Imperial Brands Finance PLC to Holders of the Securities (as defined below) to tender their Securities for purchase for cash (the "**Offer**") on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein (the "**Offer and Distribution Restrictions**"). The Offer to Purchase was made available to you at your request and by accessing the Offer to Purchase you shall be deemed to have represented to the Offeror, the Dealer Managers and the Information & Depositary Agent that:

(i) you are a Holder or a beneficial owner of the Offeror's 3.500% Senior Notes due 2023 (CUSIP (Rule 144A): 453140AB1; ISIN (Rule 144A): US453140AB17; CUSIP (Regulation S): G4721VBL7; ISIN (Regulation S): USG4721VBL74) (the "**Securities**");

(ii) you are a person to whom it is lawful to send (or make available) the attached Offer to Purchase or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions; and

(iii) you consent to delivery of the Offer to Purchase to you by electronic transmission.

The attached Offer to Purchase has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Dealer Managers, the Information & Depositary Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Information & Depositary Agent.

The Offer to Purchase has been made available to you on the basis that you may not, nor are you authorized to, deliver or make available the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The Offer to Purchase does not constitute an offer to purchase any Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable

securities or "blue sky" or other laws. The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, the Dealer Managers and the Information & Depositary Agent to inform themselves about, and to observe, any such restrictions.

The statements made in the Offer to Purchase are made as of the date on the cover page. The delivery of the Offer to Purchase or the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Offeror or any of its subsidiaries or affiliates since such dates.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in the Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or Dealer Managers or the Information & Depositary Agent. None of the Offeror, the Dealer Managers or the Information & Depositary Agent takes any responsibility for, or can provide any assurance as to the validity of, any other information that others may give you.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Imperial Brands Finance PLC
(formerly Imperial Tobacco Finance PLC)

(incorporated under the laws of England and Wales)

OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING 3.500% NOTES DUE 2023

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 26, 2022, UNLESS EXTENDED, RE-OPENED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR RE-OPENED, THE "**EXPIRATION DEADLINE**"). HOLDERS (AS DEFINED BELOW) WHO TENDER THEIR SECURITIES MAY WITHDRAW SUCH SECURITIES AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW).

TO RECEIVE THE PURCHASE PRICE (AS DEFINED BELOW) AND ACCRUED AND UNPAID INTEREST, HOLDERS MUST VALIDLY TENDER, AND NOT VALIDLY WITHDRAW, THEIR SECURITIES PRIOR TO THE EXPIRATION DEADLINE.

Imperial Brands Finance PLC (formerly Imperial Tobacco Finance PLC, the "**Offeror**") hereby offers to purchase (the "**Offer**") for cash from each holder (each a "**Holder**" and, collectively, the "**Holders**") of the securities listed below (the "**Securities**"), issued by the Offeror and guaranteed by Imperial Brands PLC, a company incorporated with limited liability under the laws of England and Wales (the "**Parent Guarantor**", and, together with its subsidiaries, the "**Group**") and Imperial Tobacco Limited, a company incorporated with limited liability under the laws of England and Wales (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**"), any and all of their Securities, upon the terms and subject to the conditions set forth in this Offer to Purchase.

Title of Security	CUSIP / ISIN	Principal Amount Outstanding	Purchase Price (per U.S.$1,000)	Amount subject to the Offer
3.500% Notes due 2023	Rule 144A: 453140AB1 / US453140AB17 Regulation S: G4721VBL7 / USG4721VBL74	U.S.$1,000,000,000	U.S.$1,000.50	Any and all

The Offeror will pay a purchase price of U.S.$1,000.50 (the "**Purchase Price**") per U.S.$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer.

In addition, the Offeror will also pay any accrued and unpaid interest on the Securities purchased pursuant to the Offer from and including the immediately preceding interest payment date, and up to but not including, the Settlement Date (the "**Accrued Interest**").

The Offeror's obligation to accept and pay for Securities in the Offer is subject to the satisfaction or waiver of the conditions, including the Financing Condition (as defined herein), described in "*Terms and Conditions of the Offer—Conditions of the Offer*".

Dealer Managers

BofA Securities **Mizuho Securities**

July 20, 2022

In order to receive the Purchase Price and Accrued Interest (if any), Holders must validly tender, and not validly withdraw, their Securities prior to the Expiration Deadline. The Offeror will pay the Purchase Price and Accrued Interest for any Securities it purchases pursuant to the Offer in same-day funds promptly after the Expiration Deadline. The date on which such payment will be made is referred to herein as the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (each term as defined below).

Unless the Offer is extended or terminated, the Offeror expects the applicable settlement date to be:

(i) July 27, 2022, in respect of any Securities which are the subject of a valid Tender Instruction that has been received by the Information & Depositary Agent prior to the Expiration Deadline (the "**Settlement Date**"); or

(ii) July 29, 2022, in respect of any Securities which are tendered according to the Guaranteed Delivery Procedures (as defined below) (the "**Guaranteed Delivery Settlement Date**").

Accrued Interest will cease to accrue on the Settlement Date, and (in the case of Securities for which the Guaranteed Delivery Procedures are used) no additional accrued interest will be paid in respect of the period from the Settlement Date to the Guaranteed Delivery Settlement Date.

A tender of Securities for purchase pursuant to the Offer should be made by the submission of a valid Tender Instruction (as defined herein). If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction prior to the Expiration Deadline, such Holder may tender its Securities according to the guaranteed delivery procedures described below under "*Procedures for Participating in the Offer—Guaranteed Delivery Procedures*" (the "**Guaranteed Delivery Procedures**").

The Offer is not conditioned upon any minimum amount of Securities being tendered. The Offer is, however, conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions (each as defined herein). See "*Terms and Conditions of the Offer—Conditions of the Offer*".

Securities purchased by the Offeror pursuant to the Offer will be immediately cancelled. Securities that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the Offer will remain outstanding after the Guaranteed Delivery Settlement Date.

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of the Offer at any time following the announcement of the Offer, and details of any such extension, amendment, withdrawal or termination will be notified to the Holders as soon as reasonably practicable after such decision is made, all as described herein under the heading "*Terms and Conditions of the Offer—Extension, Amendment and Termination*".

THE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON JULY 26, 2022, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS OFFER TO PURCHASE.

Custodians, Direct Participants and DTC (each as defined herein) will have deadlines for receiving Tender Instructions (as defined below), Notices of Guaranteed Delivery (as defined below) and withdrawal instructions prior to the Expiration Deadline or Withdrawal Deadline (as applicable) and Holders should contact the intermediary through which they hold their Securities as soon as possible to ensure proper and timely delivery of instructions.

Any questions or requests for assistance in connection with this Offer to Purchase may be directed to the Dealer Managers at the telephone number provided on the back cover of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery or withdrawal of Tender Instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of

charge, may be directed to Global Bondholder Services Corporation (the "**Information & Depositary Agent**") at the telephone number or e-mail address provided on the back cover of this Offer to Purchase.

The Offeror and certain of the Offeror's affiliates also reserve the right at any time or from time to time following completion or cancellation of the Offer to purchase or exchange or offer to purchase or exchange

Securities or to issue an invitation to submit offers to sell Securities, in each case on terms that may be more or less favorable than those contemplated by the Offer.

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

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IMPORTANT INFORMATION

This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Securities in the Offer (or to validly withdraw any such tender). None of the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, financial, tax or other advice in this Offer to Purchase. Holders should consult with their own professional advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and Offer to Purchase) and each Holder must make its own decision as to whether to tender any or all of its Securities for purchase pursuant to the Offer. Accordingly, each person receiving this Offer to Purchase acknowledges that such person has not relied upon the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, employees or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

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

None of the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this Offer to Purchase.

No person has been authorized to give any information or to make any representation other than those contained in this Offer to Purchase in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or any of the Dealer Managers (or any of their respective directors, employees or affiliates). Neither the delivery of this Offer to Purchase nor any purchase of Securities pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Offeror or the Guarantors since the date of this Offer to Purchase or that the information contained in this Offer to Purchase is correct as of any time subsequent to the date of this Offer to Purchase.

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129.

Securities can only be tendered in the Offer, and tenders of Securities in the Offer can only be validly withdrawn, in accordance with the procedures described in "*Procedures for Participating in the Offer*". Holders

who do not participate in the Offer, or whose Securities are not accepted for purchase, will continue to hold their Securities.

Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender their Securities. None of the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, employees or affiliates) is responsible for Holders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*". The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

NEITHER THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Unless the context otherwise requires, all references in this Offer to Purchase to a "**Holder**" or "**Holder of the Securities**" include:

(a) each person who is shown in the records of The Depository Trust Company ("**DTC**") as a Holder of the Securities (also referred to as "**Direct Participants**" and each a "**Direct Participant**");

(b) any broker, dealer, bank, trust company or other nominee or custodian who holds Securities; and

(c) each beneficial owner of Securities holding such Securities, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Purchase Price and any Accrued Interest, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the purchase and payment of such Securities.

If a Holder decides to tender Securities pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic tender instruction (each a "**Tender Instruction**") to be submitted through DTC's Automated Tender Offer Program ("**ATOP**"), for which the transaction will be eligible (Holders are not required to submit a letter of transmittal to tender such Securities pursuant to the Offer). See "*Procedures for Participating in the Offer*". If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction prior to the Expiration Deadline, such Holder may tender its Securities in accordance with the Guaranteed Delivery Procedures described below under "*Procedures for Participating in the Offer—Guaranteed Delivery Procedures*".

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or to validly withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

All references in this Offer to Purchase to "**U.S. dollars**", "**USD**" and "**U.S.$**" refer to the currency of the United States of America.

As used in this Offer to Purchase, "**Business Day**" means any day (other than a Saturday, Sunday or a U.S. federal holiday).

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Offer to Purchase. This timetable is subject to change and dates and times may be extended, re-opened or amended by the Offeror in accordance with the terms of the Offer as described in this Offer to Purchase.

Accordingly, the actual timetable may differ from the timetable below.

Date and Time	**Action**
July 20, 2022	***Commencement of the Offer*** Offer to Purchase available from the Information & Depositary Agent and on the Offer Website (as defined below). Offer announced through a press release to a recognized financial news service in the manner described under "*Terms and Conditions of the Offer—Announcements*".
July 26, 2022, 5:00 p.m. (New York City time).....	***Expiration Deadline*** The last time and date for Holders to submit Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) in order to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.
July 26, 2022, 5:00 p.m. (New York City time).....	***Withdrawal Deadline*** Deadline for Holders to properly withdraw tenders of their Securities (or, where applicable, Notices of Guaranteed Delivery). If a tender of Securities (or, where applicable, a Notice of Guaranteed Delivery) is properly withdrawn, the Holder will not receive any consideration on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (unless that Holder validly re-tenders such Securities at or prior to the Expiration Deadline and the Securities are accepted by the Offeror).
July 27, 2022	***Announcement of Results of the Offer*** The Offeror expects to announce the aggregate principal amount of Securities to be accepted for purchase pursuant to the Offer (assuming that Securities tendered in accordance with the Guaranteed Delivery Procedures are validly delivered by the Guaranteed Delivery Deadline).
Expected to be July 27, 2022...	***Settlement Date*** Settlement Date for Securities validly tendered and accepted for purchase by the Offeror, other than in the case of Securities validly tendered

	pursuant to the Guaranteed Delivery Procedures. Payment of the Purchase Price and any Accrued Interest in respect of any such Securities.
July 28, 2022, 5:00 p.m. (New York City time).....	***Guaranteed Delivery Deadline*** The last time and date for Holders to validly deliver Securities in respect of which a Notice of Guaranteed Delivery was delivered at or prior to the Expiration Deadline.
Expected to be July 29, 2022...	***Guaranteed Delivery Settlement Date*** Guaranteed Delivery Settlement Date for Securities validly tendered and accepted for purchase by the Offeror pursuant to the Guaranteed Delivery Procedures. Payment of the Purchase Price and any Accrued Interest in respect of any such Securities.

Subject to applicable securities laws and the terms set within this Offer to Purchase, the Offeror reserves the right, with respect to the Offer made by it, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Withdrawal Deadline and/or the Expiration Deadline, (iii) to modify or terminate the Offer or (iv) to otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed, the Purchase Price relating to the Securities subject to such Offer will not be paid or become payable, without regard to whether Holders have validly tendered their Securities (in which case such tendered Securities will be promptly returned to the Holders).

Announcements in connection with the Offer will be made in the manner described under "*Terms and Conditions of the Offer—Announcements*". Copies of all such announcements, press releases and notices will also be available from the Information & Depositary Agent, the contact details for whom are on the last page of this Offer to Purchase. All documentation relating to the Offer, together with any updates, will also be available on the offer website (https://www.gbsc-usa.com/imperial/) (the "**Offer Website**") operated by the Information & Depositary Agent for the purpose of the Offer. Delays may be experienced where notices are delivered to DTC and Holders are urged to contact the Information & Depositary Agent for the relevant announcements relating to the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or to validly withdraw their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and DTC for the submission and withdrawal of Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) will be earlier than the relevant deadlines specified above. See *"Procedures for Participating in the Offer".*

SUMMARY

The following summary is provided solely for the convenience of Holders. 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 in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror.....	Imperial Brands Finance PLC, a company incorporated with limited liability under the laws of the England and Wales.
The Offer.....	The Offeror is offering to purchase for cash, upon the terms and conditions, including the Financing Condition, set forth in this Offer to Purchase under "*Terms and Conditions of the Offer*", any and all of its outstanding Securities set forth below.

Securities.....

Title of Security	**ISIN**	**CUSIP**	**Principal Amount Outstanding**
3.500% Notes due 2023	Rule 144A: US453140AB17	Rule 144A: 453140AB1	U.S.$1,000,000,000
	Regulation S: USG4721VBL74	Regulation S: G4721VBL7	

Purpose of the Offer.....	The Offeror is making the Offer as part of a refinancing of certain of its existing debt. The Offer, together with the concurrent proposed offering of one or more series of debt securities, is intended to extend the Offeror's debt maturity profile. Securities purchased in the Offer will be retired and cancelled.
Purchase Price.....	The Offeror will pay a Purchase Price of U.S.$1,000.50 per U.S.$1,000 principal amount of Securities validly tendered and not validly withdrawn prior to the Expiration Deadline (including those validly tendered in accordance with the Guaranteed Delivery Procedures).
Accrued Interest.....	In addition to the payment of the Purchase Price, each Holder whose Securities are validly tendered and not validly withdrawn (including those validly tendered in accordance with the Guaranteed Delivery Procedures) and accepted for purchase will also be paid Accrued Interest, which will be an amount (rounded to the nearest U.S.$0.01 with U.S.$0.005 being rounded upwards) equal to interest accrued and unpaid on the Securities from (and including) the immediately preceding interest payment date for the Securities to (but excluding) the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date, and (in the case of Securities for which the Guaranteed Delivery Procedures are used) no additional accrued interest will be paid in respect of the period from the Settlement Date to the Guaranteed Delivery Settlement Date.
Launch date.....	July 20, 2022, the date of this Offer to Purchase.

Expiration Deadline.....	The Offer will expire at 5:00 p.m. (New York City time) on July 26, 2022, unless extended, re-opened or earlier terminated. The Offeror reserves the right to extend or terminate the Offer made by it at any time before it announces whether it accepts valid tenders of Securities for purchase pursuant to the Offer, as set forth herein.
Withdrawal Deadline.....	Validly tendered Securities (or, where applicable, Notices of Guaranteed Delivery) may be withdrawn at any time prior to 5:00 p.m. (New York City time) on July 26, 2022 (such time and date, as the same may be extended or otherwise amended, the "**Withdrawal Deadline**").
Settlement Date	Assuming the Expiration Deadline is not extended, the Offeror expects that the Settlement Date for the Offer will be July 27, 2022, in respect of any Securities which are the subject of a valid Tender Instruction that has been received by the Information & Depositary Agent prior to the Expiration Deadline.
Guaranteed Delivery Settlement Date	Assuming the Expiration Deadline is not extended, the Offeror expects that the Guaranteed Delivery Settlement Date for the Offer will be July 29, 2022, in respect of any Securities which are tendered according to the Guaranteed Delivery Procedures at or prior to 5:00 p.m. (New York City time) on July 28, 2022 (the "**Guaranteed Delivery Deadline**").
Acceptance of Tendered Securities and Payment.....	In accordance with the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer specified herein under "*Terms and Conditions of the Offer—Conditions of the Offer*", the Offeror will (a) accept for purchase Securities validly tendered (or defectively tendered, if the Offeror has waived such defect in its sole discretion) pursuant to the Offer, including those validly tendered in accordance with the Guaranteed Delivery Procedures and (b) pay the Purchase Price and Accrued Interest on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, for all Securities validly tendered prior to the Expiration Deadline and accepted by it for purchase in the Offer. The Offeror reserves the right, subject to applicable laws, to (a) keep the Offer open or extend the Withdrawal Deadline and/or the Expiration Deadline to a later date and time as announced by the Offeror and (b) waive any or all conditions to the Offer made by it for Securities tendered prior to the Expiration Deadline.
Conditions of the Offer.....	The Offeror's obligation to accept and pay for Securities in the Offer is subject to the satisfaction or waiver of the conditions described in "*Terms and Conditions of the Offer— Conditions of the Offer*", including the condition that the Offeror shall have completed prior to the Expiration Deadline one or more offerings of debt securities, on terms and subject to conditions satisfactory to the Offeror in its sole discretion (collectively, the "**Financing Condition**"). The Offer is not conditioned on any minimum amount of Securities being tendered. Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to terminate the Offer if the conditions to the Offer are not satisfied. If the Offer is terminated at any time, the Securities tendered pursuant to the Offer will be promptly returned to the

	tendering Holders. See "*Terms and Conditions of the Offer— Conditions of the Offer*".
Risk Factors.....	See "*Risk Factors and Other Considerations*" for a discussion of certain factors that should be considered when deciding whether to tender Securities pursuant to the Offer.
How to Tender Securities.....	Tenders for Securities may only be made through Direct Participants through ATOP. There is no letter of transmittal for the Offer. See "*Procedures for Participating in the Offer—Book-Entry Delivery; ATOP Procedures*" and "*Procedures for Participating in the Offer— Guaranteed Delivery Procedures*". For further information, Holders should call the Information & Depositary Agent or consult their broker, dealer, commercial bank, trust company or other nominee for assistance.
Guaranteed Delivery Procedures	If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures under ATOP for the submission of a valid Tender Instruction (including the transfer of book-entry interests in the relevant Securities) prior to the Expiration Deadline, such Holder may tender its Securities in accordance with the Guaranteed Delivery Procedures described below under "*Procedures for Participating in the Offer— Guaranteed Delivery Procedures*".
Minimum Denominations.....	If a Holder tenders less than the full amount of its holding of Securities, the holder must continue to hold Securities in at least the Minimum Denomination of U.S.$200,000. Tender Instructions must be submitted in respect of a principal amount of Securities of no less than the Minimum Denomination of U.S.$200,000 and integral amounts of U.S.$1,000 above such Minimum Denomination. The "**Minimum Denomination**" is U.S.$200,000.
Withdrawal Rights.....	Securities validly tendered prior to the Expiration Deadline (including Securities validly tendered in accordance with the Guaranteed Delivery Procedures) may be validly withdrawn at any time before the Withdrawal Deadline, which is contemporaneous with the Expiration Deadline. If the Offer is extended, the Offeror will amend the Withdrawal Deadline such that Securities validly tendered prior to the Expiration Deadline (including Securities validly tendered in accordance with the Guaranteed Delivery Procedures) may be validly withdrawn at any time prior to the earlier of (i) the Expiration Deadline and (ii) the tenth Business Day after commencement of the Offer. Securities validly tendered in the Offer may also be withdrawn in the event that the Offer has not been consummated within 60 Business Days after commencement. Tendered Securities and Notices of Guaranteed Delivery may be withdrawn by Holders by submitting a valid electronic withdrawal instruction as described under "*Procedures for Participating in the Offer—Withdrawal Rights*".

United States Federal Income Tax Considerations.....	For a discussion of certain United States federal income tax considerations of the Offer applicable to beneficial owners of Securities, see "*Certain U.S. Federal Income Tax Considerations*".
Untendered or Unpurchased Securities	The Offeror will return any tendered Securities that are validly withdrawn from the Offer made by it or that it does not accept for purchase to their tendering Holder without expense. Securities not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is completed, the aggregate principal amount that remains outstanding of Securities that is purchased in part of the Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities that remain outstanding after completion of the Offer.
Dealer Managers	Merrill Lynch International and Mizuho Securities USA LLC will be serving as Dealer Managers in connection with the Offer. Where the context so requires, a reference to the "Dealer Managers" will include the respective affiliates of each Dealer Manager. The Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.
Information & Depositary Agent	Global Bondholder Services Corporation is serving as depositary agent and information agent in respect of the Offer. The Information & Depositary Agent's contact information appears on the back cover page of this Offer to Purchase.
Offer Website	The website, https://www.gbsc-usa.com/imperial/ , operated by the Information & Depositary Agent for the purpose of the Offer, access to which is subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*".
Brokerage Commission	No brokerage commissions are payable by Holders to the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent. If Securities are held through a broker or other nominee that tenders the Securities on a Holder's behalf, such broker or nominee may charge such Holder a commission for doing so. Holders should consult with their brokers or nominees to determine whether any charges will apply.

WHERE YOU CAN FIND MORE INFORMATION

The following reports are available on the Group's website and are not incorporated into and do not form part of this Offer to Purchase:

- The Group's Interim results for the six months ended March 31, 2022; and
- The Group's 2021 Annual Report, including the Annual Consolidated Financial Statements as of, and for the year ended, September 30, 2021.

Neither the Offeror nor the Parent Guarantor is currently subject to the periodic reporting requirements under section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or other information requirements of the Exchange Act. Other than as specifically indicated above, the contents of the Group's website, any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites are not incorporated into and do not form part of this Offer to Purchase.

Any person receiving a copy of this Offer to Purchase may obtain without charge, upon request, copies of any of the documents incorporated by reference herein, by writing to, calling or emailing the Information & Depositary Agent at the address, telephone number or email address set forth herein.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "goal", "hope", "intend", "likely", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts.

These forward-looking statements and other statements contained in this Offer to Purchase, including the documents incorporated by reference herein, regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing us. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

Forward-looking statements in this Offer to Purchase, including the documents incorporated by reference herein, speak only as of the date they are made. Except as required by applicable laws and regulations, we expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this Offer to Purchase to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

MARKET AND TRADING INFORMATION

The Securities are listed on the London Stock Exchange plc (the "**London Stock Exchange**") and admitted to trading on the Professional Securities Market. Prices of the Securities may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Securities, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their bankers, brokers or financial advisors to obtain the available information as to current market prices.

Whether or not the Offer is consummated, subject to applicable law the Offeror may, from time to time, acquire Securities, other than pursuant to the Offer, through open market or privately negotiated transactions, through tender offers, exchange offers, redemptions or otherwise, or the Offeror may redeem Securities pursuant to their terms to the extent that such Securities then permit redemption. Any future purchases of Securities may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer, and could be for cash or other consideration. Any future purchase by the Offeror will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror may choose to pursue in the future.

RISK FACTORS AND OTHER CONSIDERATIONS

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

The Offeror is not making any recommendation in connection with the Offer.

None of the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent, or any of their respective affiliates, makes any recommendation in connection with the Offer. You should determine whether to tender Securities based upon your own assessment of market value, liquidity needs and investment objectives.

You should consult your own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer. None of the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for you, or will be responsible to you for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer.

The Offer may be cancelled or delayed.

The consummation of the Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "*Terms and Conditions of the Offer*". The Offeror may, at its option and in its sole discretion, subject to applicable law, waive any such conditions for the Offer. Even if the Offer is completed, the Offer may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive their cash payment during which time those Holders of the Securities will not be able to effect transfers of their Securities tendered for purchase.

The trading market for Securities not purchased may be limited.

The liquidity of the Securities that remain outstanding following completion of the Offer may be adversely affected due to the reduction in the amount of Securities outstanding. Such remaining Securities may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Securities more volatile. Accordingly, the market price for such Securities that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent has any duty to make a market in any such remaining Securities. It will not be possible to ascertain the aggregate principal amount of the Securities to be accepted for purchase prior to the Expiration Deadline.

Restrictions on transfer of Securities tendered.

When considering whether to tender Securities in the Offer, Holders should take into account that the ability to transfer tendered Securities will be restricted from the time of such tender. Each Holder will, on tendering Securities in the Offer, transfer such Securities to the account established by the Information & Depositary Agent at DTC for receipt of tenders in the Offer in accordance with the terms of the Offer. Holders therefore will not be able to transfer such Securities unless tendered Securities are validly withdrawn from the Offer in accordance with the procedures described under *"Procedures for Participating in the Offer—Withdrawal Rights*".

The Offer is subject to certain conditions.

Notwithstanding any other provision of the Offer, the Offeror will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Offer made by it if the General Conditions (as

defined below) or the Financing Condition have not been satisfied or waived. The Offer is not conditional upon any minimum amount of securities being tendered.

Holders are responsible for complying with the procedures for participating in the Offer.

Holders are responsible for complying with all of the procedures for tendering Securities in the Offer. Holders who wish to tender their Securities for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, employees or affiliates) assume any responsibility for informing Holders of irregularities with respect to any such Holder's Tender Instruction (or, where applicable, Notice of Guaranteed Delivery), or any withdrawal of any such Tender Instruction (or, where applicable, Notice of Guaranteed Delivery), or for notifying the Holder of any failure to follow the proper procedure.

If Securities are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Offer a number of days before the Expiration Deadline (or Withdrawal Deadline) in order for such entity to tender for purchase the relevant Securities (or to validly withdraw any such tender) on the relevant Holder's behalf on or prior to the Expiration Deadline (or Withdrawal Deadline).

Holders and beneficial owners should consult their tax, accounting, financial and legal advisers before participating in the Offer.

Holders and beneficial owners should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. This Offer to Purchase does not discuss any tax consequences for Holders or beneficial owners arising from the purchase by the Offeror of the Securities and the receipt of any Accrued Interest other than certain United States federal income tax considerations (see "*Certain U.S. Federal Income Tax Considerations*"). Holders and beneficial owners are urged to consult their professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Holders and beneficial owners are liable for their own taxes and have no recourse to the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent with respect to taxes arising in connection with the Offer.

None of the Dealer Managers, the Information & Depositary Agent, the Guarantors or the Offeror (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Holder or other person and will be responsible to any Holder or other person for providing any protections which might be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Information & Depositary Agent, the Guarantors or the Offeror (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender Securities in the Offer.

Failure to complete the Offer successfully could negatively affect the prices of the Securities.

Several conditions, including the Financing Condition, must be satisfied or waived in order to complete the Offer. The conditions to the Offer may not be satisfied, and if not satisfied or waived, the Offer may not occur or may be delayed. If the Offer is not completed or is delayed, the respective market prices of the Securities subject to the Offer may decline to the extent that the respective current market prices reflect an assumption that the Offer has been or will be completed.

Holders must comply with the Offer and Distribution Restrictions.

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Holders will be deemed to make on tendering Securities in the Offer. Non-compliance with these

could result in, among other things, the cancellation of the Offer, non-acceptance of Tender Instructions, unwinding of trades and/or other penalties.

The Securities may be acquired by the Offeror or their affiliates other than through the Offer.

Whether or not the purchase of any Securities pursuant to the Offer is completed, the Offeror or certain of the Offeror's affiliates, may, to the extent permitted by applicable law (and, in the case of the Offeror, any applicable contractual restrictions), acquire Securities other than pursuant to the Offer, including through open market or privately negotiated transactions, through tender offers, exchange offers, redemptions or otherwise. Such purchases or acquisitions may be on such terms and at such prices as the Offeror or, if applicable, the relevant affiliate may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer.

Tendered Securities are subject to Minimum Denominations.

The Securities are denominated, and accordingly can only be tendered, in the Minimum Denomination of U.S.$200,000 and in integral multiples of U.S.$1,000 above such Minimum Denomination. Holders who tender less than all of their Securities must continue to hold Securities in at least the Minimum Denomination of U.S.$200,000.

Accrued Interest on Securities tendered pursuant to the Guaranteed Delivery Procedures

Accrued Interest will cease to accrue on the Settlement Date, and (in the case of Securities for which the Guaranteed Delivery Procedures are used) no additional accrued interest will be paid in respect of the period from the Settlement Date to the Guaranteed Delivery Settlement Date.

TERMS AND CONDITIONS OF THE OFFER

Introduction

On the terms and subject to the conditions contained in this Offer to Purchase, Imperial Brands Finance PLC offers to purchase for cash any and all of the Securities at the Purchase Price plus Accrued Interest.

Offer

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Securities or to extend, terminate, withdraw or modify in any manner any of the terms and conditions of the Offer made by it (as further described below), subject to applicable laws and regulations.

The Offeror will fund the purchase of any Securities validly tendered and accepted by it for purchase with available funds, including the proceeds from one or more concurrent offerings of debt securities by the Offeror.

The Offeror's obligation to accept and pay for Securities validly tendered pursuant to the Offer made by it is conditioned upon the satisfaction or waiver of the conditions set forth in "*—Conditions of the Offer—*

***General Conditions*" and "*—Financing Condition*". The Offer is not conditioned upon any minimum amount of Securities being tendered.**

The Offer will expire at 5:00 p.m. (New York City time) on July 26, 2022 unless extended, re-opened or earlier terminated by the Offeror. No tenders will be valid if submitted after the Expiration Deadline (although any Holder that wishes to tender its Securities but cannot comply with the procedures for the submission of a valid Tender Instruction prior to the Expiration Deadline may tender its Securities according to the Guaranteed Delivery Procedures described below under "*Procedures for Participating in the Offer—Guaranteed Delivery Procedures*").

If a Holder holds its Securities through a broker, dealer, commercial bank, trust company or other nominee, such nominee may have an earlier deadline for accepting the applicable Tender Instruction (or, where applicable, Notice of Guaranteed Delivery). Any such Holder should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds such Holder's Securities to determine its deadline. The Offer is open to all Holders of the Securities, as defined herein.

Rationale for the Offer

The Offeror is making the Offer as part of a refinancing of certain of its existing debt. The Offer, together with the concurrent proposed offering of one or more series of debt securities, is intended to extend the Offeror's debt maturity profile. Securities Purchased in the Offer will be retired and cancelled.

Consideration

Purchase Price

The Offeror will pay, for Securities that are validly tendered and delivered (and not validly withdrawn) and that are accepted for purchase pursuant to the Offer, the Purchase Price of U.S.$1,000.50 per U.S.$1,000 principal amount of Securities plus Accrued Interest on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Each of the Settlement Date and the Guaranteed Delivery Settlement Date will promptly follow the Expiration Deadline. The Settlement Date is expected to be July 27, 2022 and the Guaranteed Delivery Settlement Date is expected to be July 29, 2022.

Accrued Interest

An amount equal to accrued and unpaid interest will also be paid as consideration in respect of all Securities validly tendered and delivered (and not validly withdrawn) and accepted for purchase by the Offeror pursuant to the Offer from, and including, the immediately preceding interest payment date but excluding, the Settlement Date.

Accrued Interest will cease to accrue on the Settlement Date, and (in the case of Securities for which the Guaranteed Delivery Procedures are used) no additional accrued interest will be paid in respect of the period from the Settlement Date to the Guaranteed Delivery Settlement Date.

The Dealer Managers will calculate the Accrued Interest, and their calculation will be final and binding, absent manifest error.

Total Consideration Payable to Holders

The total consideration payable to each Holder in respect of Securities validly tendered (and not validly withdrawn) and accepted for purchase by the Offeror will be an amount in cash equal to (i) the Purchase Price, multiplied by each U.S.$1,000 in aggregate principal amount of Securities tendered and delivered by such Holder and accepted by the Offeror for purchase (rounded to the nearest U.S.$0.01, with U.S.$0.005 being rounded upwards) *plus* (ii) any Accrued Interest payable in respect of such Securities.

Tender Offer Period

The Offer commences on July 20, 2022 and will end at the Expiration Deadline.

If the Withdrawal Deadline or the Expiration Deadline is extended by the Offeror, an announcement to that effect will be made by or on behalf of the Offeror as described below in "—*Announcements*" no later than 9:00 a.m. (New York City time), on the next Business Day after the previously scheduled Withdrawal Deadline or Expiration Deadline.

Results

The results of the Offer are expected to be announced on July 27, 2022, following the Expiration Deadline. The Offeror will announce the aggregate principal amount of Securities accepted for purchase (assuming that Securities tendered in accordance with the Guaranteed Delivery Procedures will be validly delivered by the Guaranteed Delivery Deadline). Such information will be notified to Holders as described below in "— *Announcements*" and shall, absent manifest error, be final and binding on the Offeror and the Holders.

Once the Offeror has announced the results of the Offer made by it in accordance with applicable law, the Offeror's acceptance of Tender Instructions (and, where applicable, Notices of Guaranteed Delivery) in accordance with the terms of the Offer will be irrevocable. Tender Instructions (and, where applicable, Notices of Guaranteed Delivery) which are so accepted will constitute binding obligations of the submitting Holders and the Offeror to settle the Offer.

Securities repurchased by the Offeror pursuant to the Offer will be immediately cancelled. Securities which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Guaranteed Delivery Settlement Date.

Payment

If the Securities validly tendered (and not validly withdrawn) in the Offer are accepted for purchase by the Offeror, the Purchase Price and any Accrued Interest will be paid on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (subject to the right of the Offeror to extend the Expiration Deadline and delay the acceptance of Tender Instructions as set out in this Offer to Purchase) in immediately available funds delivered to DTC for payment to the cash accounts of the relevant Direct Participants (see "*Procedures for Participating in the Offer*"). The deposit of such funds with DTC will discharge the obligation of the Offeror to all Holders in respect of the above amounts represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Purchase Price and any Accrued Interest for Securities accepted for purchase pursuant to the Offer made by it to DTC on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (subject to any postponement of either the Settlement Date or the Guaranteed Delivery Settlement Date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from DTC or any other intermediary with respect to such Securities, any delay arising from the use of the Guaranteed Delivery Procedures or otherwise.

Extension, Amendment and Termination

Subject to any applicable laws, the Offeror reserves the right at any time before it announces whether it has accepted validly tendered Securities for purchase pursuant to the Offer made by it, to:

(a) extend the Withdrawal Deadline and/or the Expiration Deadline applicable to, or re-open, the Offer (in which case all references in this Offer to Purchase to the Withdrawal Deadline and/or Expiration Deadline shall, for the purposes of the Offer and unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Withdrawal Deadline and/or Expiration Deadline has been so extended or the Offer re- opened);

(b) otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Purchase Price, the Withdrawal Deadline, the Expiration Deadline, the Settlement Date or the Guaranteed Delivery Settlement Date);

(c) delay acceptance or, subject to applicable law, purchase of Securities tendered in the Offer, even if the Offer has expired; or

(d) terminate the Offer, including with respect to any Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the terms and conditions of the Offer made by it as set out in this Offer to Purchase.

The Offeror will ensure an announcement is made of any such extension, re-opening, delayed acceptance, amendment or termination as soon as is reasonably practicable after the relevant decision is made. In the case of an extension of the Withdrawal Deadline or the Expiration Deadline, the Offeror will make an announcement, no later than 9:00 a.m. (New York City time), on the next Business Day after the previously scheduled Withdrawal Deadline or Expiration Deadline.

If the Offer is amended in a manner that constitutes a material change, the minimum period during which the Offer will remain open following such amendment will depend upon the facts and circumstances of such amendment and applicable law. With respect to any change in the consideration offered in the Offer, the Offeror will announce any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment and the Offeror will extend the Expiration Deadline by at least five Business Days from the date of such announcement, if the Offer would otherwise expire during such period. If any of the other

terms of the Offer are amended in a manner determined by the Offeror to constitute a material change, the Offeror will announce any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment, and the Offeror will extend the Offer for at least three Business Days from the date of such announcement, if the Offer would otherwise expire during such time period.

If the Offeror withdraws or terminates the Offer, any Securities tendered for purchase pursuant to the Offer will not be purchased and will be returned to Holders.

The Offeror and its affiliates also reserves the right at any time or from time to time following completion or cancellation of the Offer to purchase or exchange or offer to purchase or exchange Securities or to issue an invitation to submit offers to sell Securities (including, without limitation, those tendered pursuant to this Offer but not accepted for purchase) through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, in each case on terms that may be more or less favorable than those contemplated by the Offer.

The making of such new Offer and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Securities purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses incurred by the Holders or any intermediary in connection with the Offer shall be borne by such Holder. No brokerage costs are being levied by the Dealer Managers or the Information & Depositary Agent. Holders should check whether their brokers or custodians will charge any fees.

Conditions of the Offer

Notwithstanding any other provision of the Offer, the Offeror will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Offer made by it if the conditions listed below have not been satisfied or waived. The Offer is not conditional upon any minimum amount of Securities being tendered.

Financing Condition

It is a condition to the Offer (subject to waiver), that the Offeror shall have completed prior to the Expiration Deadline an offering of one or more series of debt securities, on terms and subject to conditions satisfactory to the Offeror in its sole discretion (collectively, the "**Financing Condition**").

The Offeror will not be required to accept for purchase any tendered Securities or pay the purchase price for the Securities if the Financing Condition is not satisfied, or waived by the Offeror. The Offeror cannot assure you that any financing will be successful and the Offeror reserves the right to waive any and all conditions of the Offer on or prior to the Expiration Deadline.

General Conditions

In addition to the Financing Condition, none of the following shall have been in existence or have occurred as of the Expiration Deadline (collectively, the "**General Conditions**"):

(a) any general suspension of trading in, or limitation on prices for, trading in securities in the United States or the United Kingdom securities or financial markets or any other significant adverse change the United States or the United Kingdom securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any

suspension of in respect of banks by federal or state authorities in the United States or the United Kingdom (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Offeror might affect the nature or extension of credit by banks or other lending institutions in the United States or the United Kingdom, (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 or the United Kingdom or (vii) any material adverse change in the United States or the United Kingdom currency exchange rates or securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

(b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Offeror's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or its subsidiaries or would materially impair the contemplated benefits of the Offer or be material to Holders of Securities in deciding whether to accept the Offer;

(c) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;

(d) any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to the Offeror or its subsidiaries;

(e) the occurrence or threat of any change (or any development involving a prospective change) in the business, properties, assets, liabilities, financial condition, operations, results of operations or prospects of the Offeror and its subsidiaries taken as a whole that, in the Offeror's reasonable judgment, is or may be adverse to the Offeror, or the Offeror has become aware of facts that, in its reasonable judgment, have or may have adverse significance with respect to the Offer;

(f) any objection or action taken by any fiscal agent in any respect that could, in the reasonable judgment of the Offeror, adversely affect the consummation of the Offer or action taken by any fiscal agent that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Offer or the acceptance of, or payment for, the Securities; or

(g) any event or events that, in the reasonable judgment of the Offeror, could prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits to the Offeror of the Offer or any such event or events shall be likely to occur.

The foregoing conditions described above are solely for the Offeror's benefit and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, before the Expiration Deadline. The Offeror's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

In all cases, the purchase for cash of Securities pursuant to the Offer will only be made after the submission (and non-withdrawal) of a valid Tender Instruction (or, where applicable, Notice of Guaranteed Delivery) in accordance with the procedures described in "*Procedures for Participating in the Offer*".

Any payment pursuant to the Offer may be delayed in the sole discretion of the Offeror in order to comply with applicable laws.

Subject to applicable laws, the Offeror may reject tenders of Securities if it considers in its sole discretion that tenders have not been validly tendered in the Offer and the Offeror is not under any obligation to any relevant Holder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Securities may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

In the event of any dispute or controversy regarding the Purchase Price or the amount of Accrued Interest for Securities tendered pursuant to the Offer, the Offeror's determination shall, absent manifest error, be conclusive and binding (other than in respect of the calculations described in "*—Accrued Interest*" in relation to Accrued Interest for the Securities, which will, absent manifest error, be final and binding).

The Offeror will at any time have the discretion to accept for purchase any Securities tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

Holders are advised that the Offeror may, in its sole discretion, accept tenders of Securities for purchase pursuant to the Offer on more than one date if the Offer is extended or re-opened, subject to applicable laws.

All conditions to the Offer set out in this Offer to Purchase will, if any Securities are to be accepted for purchase on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, be either satisfied or waived by the Offeror concurrently with or before the Expiration Deadline. If any of the conditions are not satisfied by the Expiration Deadline, the Offeror may, in its sole discretion and without giving any notice, terminate the Offer or extend the Expiration Deadline and continue to accept tenders.

The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The failure of any person to receive, or any delay in any person's receipt of, a copy of this Offer to Purchase or any announcement made or notice issued by the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction, Notice of Guaranteed Delivery, withdrawal instruction and/or other documents will be given by the Offeror or the Information & Depositary Agent.

Once accepted, the Offer will constitute a binding obligation of Holders who have validly submitted (and have not validly withdrawn) Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) and the Offeror to settle the Offer.

Announcements

Announcements in connection with the Offer will be made by issuing a press release to a widely disseminated news or wire service and/or by issuing a notice to the Regulatory News Service of the London Stock Exchange. Copies of all announcements, notices and press releases will be available from the Information & Depositary Agent, whose contact details are on the last page of this Offer to Purchase. All documentation relating to the Offer, together with any updates, will also be available on the Offer Website (https://www.gbsc-

usa.com/imperial/) operated by the Information & Depositary Agent for the purpose of the Offer. Delays may be experienced where notices are delivered to DTC and Holders are urged to contact the Information & Depositary Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Governing Law

This Offer to Purchase, the Offer, each Tender Instruction, any Notice of Guaranteed Delivery and any purchase of Securities pursuant to the Offer shall be governed by and construed in accordance with New York law. By submitting a Tender Instruction (or, where applicable, a Notice of Guaranteed Delivery), the relevant Holder will irrevocably and unconditionally agree for the benefit of the Offeror, the Guarantors, the Dealer Managers and the Information & Depositary Agent that the courts of New York State are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction (or, where applicable, Notice of Guaranteed Delivery) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Holders that need assistance with respect to the procedures for participating in the Offer should contact the Information & Depositary Agent, whose contact details are on the last page of this Offer to Purchase.

Tender Instructions

The tendering of Securities in the Offer will be deemed to have occurred upon receipt by the Information & Depositary Agent via DTC of a valid Tender Instruction submitted in accordance with the requirements of DTC. The receipt of such Tender Instruction by DTC will be acknowledged in accordance with the standard practices of DTC.

To tender Securities in the Offer, a Holder must deliver, or arrange to have delivered on its behalf, via DTC and in accordance with the requirements of DTC, a valid Tender Instruction that is received by the Information & Depositary Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a principal amount of Securities of no less than the Minimum Denomination (being U.S.$200,000) and may be submitted in respect of integral multiples of U.S.$1,000 above such Minimum Denomination.

Only a Direct Participant in DTC may properly submit a Tender Instruction. If a Holder is not a Direct Participant and holds its Securities through a custodian or other intermediary, such Holder must contact its custodian or other intermediary to instruct its custodian or intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein (including in accordance with the Guaranteed Delivery Procedures), the Holder should contact the Information & Depositary Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Information & Depositary Agent will be able to assist any such Holders in successfully submitting a Tender Instruction.

Holders who are not Direct Participants of DTC are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission and withdrawal of Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) will be earlier than the relevant deadlines specified in this Offer to Purchase.**

Holders must take the appropriate steps through DTC so that no transfers may be effected in relation to such tendered Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of, and the deadlines required by, DTC. Each Direct Participant will be deemed to consent to have DTC provide details concerning such Direct Participant's identity to the Information & Depositary Agent (and for such Information & Depositary Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers).

If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction prior to the Expiration Deadline, such Holder may tender its Securities according to the Guaranteed Delivery Procedures described below under "*—Guaranteed Delivery Procedures*".

Book-Entry Delivery; ATOP Procedures

The Information & Depositary Agent will establish one or more accounts at DTC for purposes of the Offer promptly after commencement of the Offer. All Holders must arrange for a Direct Participant in DTC to electronically transmit the Holder's Tender Instruction through ATOP, for which the Offer will be eligible. Any Direct Participant in DTC may make a book-entry delivery of Securities by causing DTC to transfer such Securities in the participant's account to the Information & Depositary Agent's account at DTC in accordance

with ATOP procedures. DTC will then send an Agent's Message (as hereinafter defined) to the Information & Depositary Agent.

There is no letter of transmittal for the Offer. The confirmation of a book-entry transfer into the Information & Depositary Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation**".

An "**Agent's Message**" is a message, transmitted by DTC, received by the Information & Depositary Agent and forming part of the Book-Entry Confirmation, which states that DTC has received from the tendering participant an express acknowledgement stating: (i) the aggregate principal amount of Securities validly tendered by such participant, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer, and (iii) that the Offeror may enforce such terms and conditions against such participant.

Although transfer of the Securities may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Information & Depositary Agent at or prior to the Expiration Deadline in order to validly tender such Securities pursuant to the Offer. Securities tendered will be held to the order of the Information & Depositary Agent until the earlier of the time of settlement on the Settlement Date or the termination of the Offer (if applicable), in which case such Securities will be released.

Guaranteed Delivery Procedures

If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures under ATOP for the submission of a valid Tender Instruction (including the transfer of book-entry interests in the relevant Securities) prior to the Expiration Deadline, such Holder may effect a tender of its Securities through a firm that is an "eligible guarantor institution" (as that term is defined in Rule 17Ad-15 under the Exchange Act) (an "**Eligible Guarantor Institution**") by complying with the following procedures (the "**Guaranteed Delivery Procedures**"):

- prior to the Expiration Deadline, the Information & Depositary Agent must receive from such Eligible Guarantor Institution either (i) a properly completed and duly executed notice of guaranteed delivery (a "**Notice of Guaranteed Delivery**" and, collectively, the "**Notices of Guaranteed Delivery**"), by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted agent's message and Notice of Guaranteed Delivery, that (1) sets forth the name and address of the Direct Participant tendering Securities of behalf of the relevant Holder and the principal amount of Securities being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Guarantor Institution will procure that DTC properly transmits an Agent's Message (together with the related book-entry delivery of the relevant Securities and any other documents required) to the Information & Depositary Agent by no later than 5:00 p.m. (New York City time) on the second Business Day after the Expiration Deadline (the "**Guaranteed Delivery Deadline**"); and

- by no later than the Guaranteed Delivery Deadline, the Information & Depositary Agent receives the book- entry delivery of the relevant Securities into the Information & Depositary Agent's account at DTC.

Holders who wish to use the Guaranteed Delivery Procedures set out above may obtain a form of Notice of Guaranteed Delivery by contacting the Information & Depositary Agent or at the Offer Website (https://www.gbsc-usa.com/imperial/). The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; provided, however, that if the Notice of Guaranteed Delivery is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to DTC. If the ATOP procedures are used to give a Notice of Guaranteed Delivery, the Direct Participant need not

complete and physically deliver the Notice of Guaranteed Delivery; however, the Direct Participant will be bound by the terms of the Offer.

The Guaranteed Delivery Procedures may be used in respect of a principal amount of Securities of no less than the Minimum Denomination and may be used in respect of in integral multiples of U.S.$1,000 above such Minimum Denomination.

THE DELIVERY OF SECURITIES FOR WHICH NOTICE OF GUARANTEED DELIVERY IS MADE AND ANY OTHER DOCUMENTS REQUIRED MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK CITY TIME) ON JULY 28, 2022, WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION DEADLINE. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE, INCLUDING THOSE SECURITIES FOR WHICH THE GUARANTEED DELIVERY PROCEDURES SET OUT ABOVE ARE USED, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE TO THE GUARANTEED DELIVERY SETTLEMENT DATE, INCLUDING BY REASON OF ANY DELAY ARISING FROM THE USE OF THE GUARANTEED DELIVERY PROCEDURES.

Holder Representations, Warranties and Undertakings

By tendering Securities pursuant to the Offer (including by way of the use of the Guaranteed Delivery Procedures), the Holder is deemed to represent, warrant and undertake to the Offeror, the Guarantors, the Information & Depositary Agent and the Dealer Managers that:

(a) it has received the Offer to Purchase, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent;

(b) the Securities are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, or the termination or withdrawal of the Offer, held by it;

(c) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(d) it has full power and authority to tender, sell, assign and transfer the tendered Securities;

(e) subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offer (i) the Securities will, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, be transferred by such tendering Holder to the Offeror in accordance with the terms of the Offer, and the Offeror will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto, (ii) the Holder waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the applicable fiscal and paying agency agreement relating thereto), and (iii) the Holder releases and discharges the Offeror, the Guarantors, the Dealer Managers and the Information & Depositary Agent from any and all claims such Holder may have now or may have in the future arising out of or related to the Securities, including, without limitation, any claims that

such Holder is entitled to participate in any repurchase, redemption or defeasance of the Securities;

(f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror or the Information & Depositary Agent to be desirable, in each case to complete the transfer of the Securities to the Offeror or its nominee against payment to it of the Purchase Price and the Accrued Interest for such Securities and/or to perfect any of the authorities expressed to be given hereunder;

(g) no information has been provided to it by the Offeror, the Guarantors, any Dealer Manager or the Information & Depositary Agent, or any of their respective directors or employees, with regard to the tax consequences for Holders arising from the purchase of Securities by the Offeror pursuant to the Offer and the receipt by the Holder of the Purchase Price and Accrued Interest (other than, in the case of the Offeror, as set out under "*Certain U.S. Federal Income Tax Considerations*" below), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Guarantors, any Dealer Manager or the Information & Depositary Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

(h) it has had access to such financial and other information concerning the Securities, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Securities for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Securities in the Offer; and it is able to bear the economic risks of participating in the Offer;

(i) is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase (including by way of the use of the Guaranteed Delivery Procedures) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;

(j) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, 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 **Financial Promotion Order**")) or within Article 43(2) of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

(k) it is not located nor resident in the European Economic Area ("**EEA**") or, if it is located or resident in the EEA, it is a qualified investor within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") acting for its own account;

(l) it is not located or resident in the Republic of Italy ("**Italy**"), or, if it is located or resident in Italy, it is an authorized person or tendering Securities through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, 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;

(m) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in Article 2(e) of the Prospectus Regulation);

(n) it is not located or resident in Belgium or, if located or resident in Belgium, (i) it is a person which is a "qualified investor" in the sense of Article 2(e) of the Prospectus Regulation, acting on its own account or (ii) there are other circumstances set out in Article 6, §4 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time (the "**Belgian Takeover Law**") and Article 1.4 of the Prospectus Regulation which provide an exemption from the public offer requirements set out in the Belgian Takeover Law and the Prospectus Regulation;

(o) it is not a person (A) that is, or is directly or indirectly owned or controlled by a person that is described or designated in (i) the most current "**Specially Designated Nationals and Blocked Persons**" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf)or (ii) the "**Foreign Sanctions Evaders List**" (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "**Consolidated list of persons, groups and entities subject to EU financial sanctions**" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "**Sectoral Sanctions Identifications**" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity) or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes (and, for the purposes of this paragraph, "**Sanctions Authority**" means each of (I) the United States government, (II) the United Nations, (III) the European Union (or any of its member states) or the United Kingdom, (IV) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions, or (V) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury);

(p) if the Securities tendered for purchase are accepted by the Offeror (i) the Purchase Price and Accrued Interest, if any, will be paid in U.S. dollars and will be deposited by or on behalf of the Offeror with DTC on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable; (ii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iii) payment of such cash amounts to or to the order of DTC will discharge the obligation of the Offeror to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by DTC or an intermediary to the Holder or any delay arising from the use of the Guaranteed Delivery Procedures;

(q) it understands that acceptance by the Offeror for purchase of Securities validly tendered pursuant to the Offer will constitute a binding agreement between it and the Offeror in accordance with, and subject to, the terms and conditions of the Offer;

(r) in consideration for the purchase of Securities pursuant to the Offer, it waives, releases, forever discharges and agrees not to sue the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent, or their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offer or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Offer, such Holder acknowledges and agrees that the Offeror will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of Securities (including, without limitation, the right to all interest payable on the Securities) and any and all claims relating thereto;

(s) it acknowledges and agrees that under no circumstances will interest on the Purchase Price be paid by the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent by reason of any delay on the part of the Information & Depositary Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Offeror, the Guarantors, the Dealer Managers or the Information & Depositary Agent be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(t) it acknowledges and agrees that the Offeror may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer;

(u) it understands that by submitting instructions through DTC's ATOP procedures, the Holder will be deemed to consent to have DTC provide details concerning the identity of such Holder to the Information & Depositary Agent (and for the Information & Depositary Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);

(v) the information given by or on behalf of such Holder in the Tender Instruction (or, where applicable, Notice of Guaranteed Delivery) is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Securities on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable; and

(w) the Offeror, the Guarantors, the Dealer Managers and the Information & Depositary Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings, and it shall indemnify the Offeror, the Guarantors, the Dealer Managers and the Information & Depositary Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach by the Holder of

any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

By tendering Securities as set forth herein, and subject to and effective upon non-withdrawal of the relevant Tender Instruction, acceptance for purchase of, and payment for, the Securities tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, the Offeror all right, title and interest in and to all the Securities tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Securities (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Securities), (iii) releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities, and (iv) irrevocably constitutes and appoints the Information & Depositary Agent as the true and lawful agent and attorney-in- fact of such Holder (with full knowledge that the Information & Depositary Agent also acts as the agent of the Offeror) with respect to any such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Securities on the account books maintained by DTC, together with all applicable accompanying evidences of transfer and authenticity, to, the Offeror, (b) present such Securities for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Information & Depositary Agent will have no rights to, or control over, funds from the Offeror, except as agent for the tendering Holders, for the Purchase Price, plus any Accrued Interest, of Securities tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Securities that are purchased by the Offeror).

The receipt of a Tender Instruction by the Information & Depositary Agent (or, where applicable, the valid tender of Securities in accordance with the Guaranteed Delivery Procedures) will constitute instructions to debit all of the Securities the relevant Holder has tendered in the Offer and which are accepted for purchase by the Offeror, against credit of the relevant amount in cash from the Offeror equal to the Purchase Price and any Accrued Interest for such Securities, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Securities are not accepted for purchase by the Offeror) or the valid withdrawal of such Tender Instruction (or Notice of Guaranteed Delivery).

By tendering Securities pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Information & Depositary Agent, until receipt by the Information & Depositary Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror.

Withdrawal Rights

Securities validly tendered prior to the Expiration Deadline (including Securities validly tendered in accordance with the Guaranteed Delivery Procedures) may be validly withdrawn at any time before the Withdrawal Deadline.

If the Offer is extended, the Offeror will amend the Withdrawal Deadline such that Securities validly tendered prior to the Expiration Deadline (including Securities validly tendered in accordance with the Guaranteed Delivery Procedures) may be validly withdrawn at any time prior to the earlier of (i) the Expiration Deadline and (ii) the tenth Business Day after commencement of the Offer. Securities validly tendered in the Offer may also be withdrawn in the event that the Offer has not been consummated within 60 Business Days after commencement.

For a withdrawal of tendered Securities to be effective, a properly transmitted "**Request Message**" through ATOP must be received by the Information & Depositary Agent prior to the applicable deadline described in the previous two paragraphs, and such Request Message must:

- specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Securities;

- contain a description of the aggregate principal amount of Securities to be withdrawn; and

- specify the name and number of the account at DTC to be credited with withdrawn Securities.

Withdrawals of previously tendered Securities will be accepted only in principal amounts of the Minimum Denomination and integral multiples of U.S.$1,000 above such Minimum Denomination.

Holders may not rescind valid withdrawals of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for the purpose of the Offer. However, validly withdrawn Securities may be retendered by following the procedures described under "*—Tender Instructions*", "*—Book-Entry Delivery; ATOP Procedures*" and "*—Guaranteed Delivery Procedures*" at any time prior to the Expiration Deadline.

Only a Direct Participant may properly withdraw a tender of Securities (including, where applicable, a Notice of Guaranteed Delivery) through ATOP. If a Holder is not a Direct Participant and holds its Securities through a custodian or other intermediary, such Holder must contact its custodian or other intermediary to instruct its custodian or intermediary to withdraw validly tendered Securities (including, where applicable, a Notice of Guaranteed Delivery) on its behalf.

Holders who are not Direct Participants are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to withdraw their instruction to participate in the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the withdrawal of tenders of Securities will be earlier than the relevant deadlines specified in this Offer to Purchase.**

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted.

The Offeror will only accept tenders of Securities in the Offer by way of the submission of valid Tender Instructions (and, where applicable, a valid Notice of Guaranteed Delivery), and will only accept the withdrawal of tenders of Securities, in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*". It is also each Holder's responsibility to inform itself of, and arrange for timely tender of its Securities (or any withdrawal of any such tender, as applicable) in accordance with, the procedures and deadlines applicable to DTC and any intermediary through which it tenders its Securities.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction (or, where applicable, any Notice of Guaranteed Delivery) or the withdrawal of any tender of Securities will be determined by the Offeror in its sole discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions (or, where applicable, any Notice of Guaranteed Delivery) or withdrawal instructions not in proper form or in respect of which the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions (or, where applicable, any Notice of Guaranteed Delivery) or withdrawal instructions. The Offeror also reserves the absolute right to waive any such

defect, irregularity or delay in respect of particular Securities, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Securities.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it.

Tender Instructions (or, where applicable, Notices of Guaranteed Delivery) and withdrawal instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Managers or the Information & Depositary Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction (or, where applicable, any Notice of Guaranteed Delivery) or withdrawal instruction, nor shall any of them incur any liability for failure to give such notice.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable 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 the Offeror, the Dealer Managers and the Information & Depositary Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer are not being made and such documents have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, 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 by Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Financial Promotion Order**")), (ii) to those persons falling within Article 43(2) of the Financial Promotion Order, or (iii) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

EEA

In the EEA, the Offer will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation.

Neither this Offer to Purchase nor any other documentation or material relating to the Offer has been or will be submitted to a competent authority in the EEA for approval. Therefore, neither this Offer to Purchase nor any other documentation or material relating to the Offer qualifies as an approved prospectus as meant in Article 6 of the Prospectus Regulation.

Accordingly, in the EEA, the Offer may not be made by way of an "offer of securities to the public" within the meaning of Article 2(d) of the Prospectus Regulation and the Offer may not be promoted and is not being made to, any person in the EEA (with the exception of "qualified investors" within the meaning of Article 2(e) in conjunction with Article 1(4)(a) of the Prospectus Regulation). This Offer to Purchase and any other documentation or materials relating to the Offer (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person.

With regard to the EEA, this Offer to Purchase has been transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Offer. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or be transmitted to any other person in the EEA.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 2(e) of the Prospectus Regulation, acting on

their own account. This Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer.

Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

This Offer to Purchase and any other documents or offering materials relating to the Offer may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation. This Offer to Purchase has not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

Italy

None of the Offer, this Offer to Purchase or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Offer is being carried out in the Republic of Italy ("**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 (the "**Issuers' Regulation**"). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

Holders or beneficial owners of the Securities that are located in Italy can tender the Securities through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, 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.

General

The Offer does not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Each Holder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in this Offer to Purchase. Any tender of Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Guarantors, the Dealer Managers and the Information & Depositary Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to an Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below and, collectively for the purposes of this discussion, "**Holders**") of selling the Securities for cash pursuant to the Offer. This discussion applies only to Securities held as capital assets (generally, property held for investment), and does not describe all of the tax consequences that may be relevant to Holders in light of their particular circumstances, including consequences under the alternative minimum tax or the Medicare tax on net investment income and tax consequences applicable to a Holder subject to special rules, such as:

- financial institutions;
- regulated investment companies;
- dealers or traders in securities or currencies;
- traders that elect to mark-to-market their securities;
- persons holding Securities as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- United States expatriates;
- persons who have ceased to be United States citizens or to be taxed as resident aliens;
- partnerships or other entities treated as partnerships for U.S. federal income tax purposes;
- person holding Securities in connection with a trade or business conducted outside of the United States;
- insurance companies;
- investors required to take certain amounts into income no later than the time such amounts are reflected on their audited financial statements;
- persons who purchase our notes in any substantially concurrent offering of notes;
- individual retirement accounts and other tax deferred accounts; or
- tax-exempt entities.

In addition, the discussion does not consider the effect of any state, local, non-U.S. or other tax laws, or any United States tax considerations (e.g., estate or gift tax) other than United States federal income tax considerations, that may be applicable to particular Holders.

This summary is based on the Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, potentially retroactively. Holders are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. This discussion assumes that the Securities are properly classified as debt for U.S. federal income tax purposes.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Security that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, created or organized in or 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 without regard to its source; or
- a trust if a court within the United States is able to 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 the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

A "**Non-U.S. Holder**" is a beneficial owner of a Security who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If a Holder is an entity treated as a partnership for U.S. federal income tax purposes or a partner in an entity treated as a partnership for U.S. federal income tax purposes holding Securities, such Holder should consult its tax advisor.

Characterization of the Securities

In the Offering Memorandum for the Securities dated February 6, 2013, the Issuer stated that it intends to treat the Securities as variable rate debt instruments ("**VRDIs**") but that there is a risk the U.S. Internal Revenue Service ("**IRS**") could assert they should be treated as contingent payment debt instruments ("**CPDIs**"), which could affect the consequences of selling the Securities pursuant to this Offer to Purchase. The remainder of this discussion assumes that the Securities will be characterized as VRDIs for U.S. federal income tax purposes.

Tendering U.S. Holders

In general, a U.S. Holder who sells Securities pursuant to the Offer (a "**Tendering U.S. Holder**") will recognize U.S. source gain or loss in an amount equal to the difference between the amount realized for the Security by the Tendering U.S. Holder (other than any portion attributable to Accrued Interest with respect to such Securities) and the Tendering U.S. Holder's adjusted tax basis in the tendered Securities at the time of sale. Any amount attributable to Accrued Interest will be taxable as ordinary interest income for United States federal income tax purposes to the extent not previously included in gross income, will be treated as income from sources outside the United States, and generally will be "passive category income" for foreign tax credit purposes. A U.S. Holder's adjusted tax basis generally will be the original cost of the Securities to the U.S. Holder, increased by any market discount (as described below) previously included in the U.S. Holder's gross income and decreased (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Security immediately after its acquisition over the principal amount of the Security.

Subject to the market discount rules described below, a Tendering U.S. Holder's gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Tendering U.S. Holder's holding period for the tendered Securities is more than one year. Long-term capital gains of certain non-corporate taxpayers (including individuals) are currently eligible for reduced rates of taxation. The deductibility of capital

losses is subject to significant limitations. Gain or loss will be computed separately for each Security sold by a Tendering U.S. Holder.

In the case of a Tendering U.S. Holder who acquired the Securities at a market discount (unless the amount of such market discount was *de minimis),* any gain recognized upon the sale of the Securities will be treated as ordinary income to the extent of the market discount that accrued during the period the Tendering U.S. Holder held the Security, unless the Tendering U.S. Holder previously had elected to include such market discount in income as it accrued. Market discount generally equals the excess of the principal amount of a Security over the Tendering U.S. Holder's initial tax basis in the Security.

Tendering Non-U.S. Holders

In general, gain realized by a Non-U.S. Holder who sells Securities pursuant to the Offer (a "**Tendering Non-U.S. Holder**") will not be subject to U.S. federal income tax provided the gain, including any Accrued Interest, is not effectively connected with the Tendering Non-U.S. Holder's conduct of a trade or business in the United States. If such gain is effectively connected with the Tendering Non-U.S. Holder's conduct of a U.S. trade or business, the Tendering Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a Tendering U.S. Holder, except as otherwise provided by an applicable tax treaty.

A Tendering Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

Information Reporting and Backup Withholding

Payments of the amounts received in exchange for the tendered Securities by a U.S. paying agent or other intermediary will be reported to the IRS as may be required under applicable Treasury regulations. Certain Tendering U.S. Holders may be subject to backup withholding on payments received with respect to the Securities if a Tendering U.S. Holder fails to furnish an accurate taxpayer identification number or certification of exempt status to the applicable withholding agent, or fails to comply with applicable certification requirements; the IRS notifies the applicable withholding agent that the taxpayer identification number furnished by the Tendering U.S. Holder is incorrect; or the IRS informs the applicable withholding agent that it is required to backup withhold. Certain Tendering U.S. Holders (including, among others, corporations) are not subject to information reporting and backup withholding but may have to provide evidence of their exemption therefrom.

Payments of proceeds by a U.S. paying agent or other intermediary to a Tendering Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W- 8BEN, W-8BEN-E or some other appropriate form) is provided by the Tendering Non-U.S. Holder to the payor and the payor does not have actual knowledge that the certificate is false.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment will be allowed as a credit against a Holder's U.S. federal income tax liability and may entitle such Holder to a refund, provided that the required information is timely furnished to the IRS. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules.

Non-Tendering Holders

A Holder that does not tender Securities pursuant to the Offer or does not have its tender of Securities accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer, and will have the same adjusted tax basis, holding period and accrued market discount, if any, in its Securities as immediately before the Offer.

DEALER MANAGERS AND INFORMATION & DEPOSITARY AGENT

The Offeror has retained Merrill Lynch International and Mizuho Securities USA LLC to act as Dealer Managers and Global Bondholder Services Corporation to act as Information & Depositary Agent in connection with the Offer. The Offeror has entered into a dealer manager agreement with the Dealer Managers and an engagement letter with the Information & Depositary Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Dealer Managers and their respective affiliates may contact Holders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Holders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Offeror (and their affiliates) for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities. Further, each Dealer Manager may (subject always to the Offer and Distribution Restrictions) (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions on behalf of other Holders.

In addition, in the ordinary course of their business activities, the Dealer Managers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Offeror and/or its affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with the Offeror and/or its affiliates routinely hedge their credit exposure to the Offeror and/or its affiliate consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Offeror's and/or its affiliates' securities. The Dealer Managers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. None of the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of their affiliates or the Securities contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Offeror, the Guarantors, the Dealer Managers, the Information & Depositary Agent, or any director, officer, employee or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, officers, employees or affiliates) make any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Holders should tender Securities in the Offer or otherwise participate in the Offer.

The Information & Depositary Agent is the agent of the Offeror and owes no duty to any Holder of Securities.

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