

**BOMBARDIER INC.**

**OFFER TO PURCHASE FOR CASH  
UP TO \$1,100,000,000  
AGGREGATE MAXIMUM PURCHASE AMOUNT  
OF ITS OUTSTANDING**

**8.750% SENIOR NOTES DUE 2021  
5.750% SENIOR NOTES DUE 2022  
and  
6.125% SENIOR NOTES DUE 2023**

The Tender Offer (as defined below) will expire at 11:59 P.M. New York City time, on April 16, 2021, unless extended or earlier terminated by the Company (such date and time, as it may be extended or earlier terminated, the “Expiration Date”). The early tender deadline for the Tender Offer will be 5:00 P.M., New York City time, on April 2, 2021 (such date and time, including as it may be extended or earlier terminated, the “Early Tender Date”). Holders of the Notes must validly tender and not validly withdraw their Notes at or prior to the Early Tender Date in order to be eligible to receive the Early Tender Payment (as defined below) in addition to the Tender Offer Consideration (as defined below). The Early Tender Payment and the Tender Offer Consideration will be paid in cash. Tendered Notes may be withdrawn at any time at or prior to 5:00 P.M., New York City time, on April 2, 2021 (such date and time, as it may be extended or earlier terminated, the “Withdrawal Deadline”), and not after the Withdrawal Deadline, except for certain limited circumstances where additional withdrawal rights are required by law. The consummation of the Tender Offer is subject to the satisfaction of certain conditions as set forth herein, or waiver by the Company of such conditions in the sole and absolute discretion of the Company.

Bombardier Inc., a Canadian corporation (“**Bombardier**,” the “**Company**,” the “**Offeror**,” “**we**,” “**us**” or “**our**”), hereby offers (the “**Tender Offer**”) to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase dated March 22, 2021 (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”), up to \$1,100,000,000 in aggregate purchase price (exclusive of Accrued Interest (as defined below)) (as such aggregate purchase price may be increased or decreased by the Company, the “**Aggregate Maximum Purchase Amount**”) of its outstanding 8.750% Senior Notes due 2021 (the “**2021 Notes**”), 5.750% Senior Notes due 2022 (the “**2022 Notes**”) and 6.125% Senior Notes due 2023 (the “**2023 Notes**” and together with the 2021 Notes and the 2022 Notes, the “**Notes**,” and each a “**series**” of Notes) (which Notes are further identified in the table below) from each registered holder of such Notes (each a “**Holder**”); provided that the Company will only accept for purchase 2023 Notes having an aggregate purchase price of \$250,000,000 (exclusive of Accrued Interest) (as such aggregate purchase price for 2023 Notes may be increased or decreased by the Company, the “**2023 Tender Cap**”).

The table below summarizes certain payment terms of the Tender Offer:

| Title of Note                         | CUSIP / ISIN<br>(144A)      | CUSIP / ISIN<br>(Reg S)     | Principal<br>Amount<br>Outstanding | 2023<br>Tender Cap | Acceptance<br>Priority<br>Level(4) | Tender Offer<br>Consideration<br>(1)(2) | Early Tender<br>Payment (1) | Total<br>Consideration<br>(1)(2)(3) |
|---------------------------------------|-----------------------------|-----------------------------|------------------------------------|--------------------|------------------------------------|---|-----------------------------|-------------------------------------|
| 8.750% Senior<br>Notes due 2021 ..... | 097751BP5 /<br>US097751BP56 | C10602BB2 /<br>USC10602BB24 | \$1,017,539,000                    | N/A                | 1                                  | \$1,021.88                              | \$30.00                     | \$1,051.88                          |
| 5.750% Senior<br>Notes due 2022 ..... | 097751AY7 /<br>US097751AY72 | C10602AR8 /<br>USC10602AR84 | \$500,000,000                      | N/A                | 2                                  | \$1,015.00                              | \$30.00                     | \$1,045.00                          |
| 6.125% Senior<br>Notes due 2023 ..... | 097751BF7 /<br>US097751BF74 | C10602AW7 /<br>USC10602AW79 | \$1,250,000,000                    | \$250,000,000      | 3                                  | \$1,015.00                              | \$30.00                     | \$1,045.00                          |

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

(2) Excludes Accrued Interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(3) Includes the applicable Early Tender Payment.

(4) The Acceptance Priority Level will be applied separately at the Early Tender Date and at the Expiration Date.

The Tender Offer, with respect to one or more series of Notes, may be amended, extended, terminated or withdrawn by Bombardier in its sole and absolute discretion.

If the Aggregate Maximum Purchase Amount or the 2023 Tender Cap limits the amount of tendered Notes to be accepted by the Company for purchase, the Company will, subject to the terms and conditions of this Offer to Purchase, accept for purchase Notes according to their relative Acceptance Priority Level (as defined herein and shown

in the table above), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 3 being the lowest, and subject to proration within a series of Notes as required.

In this Offer to Purchase, references to “\$” or “US\$” are to United States dollars. References to the purchase price for the tendered Notes do not include accrued and unpaid interest on Notes being purchased (“**Accrued Interest**”) which will also be paid.

The Tender Offer is open to all Holders of Notes. The Tender Offer is not conditioned on any minimum principal amount of any one or more series of Notes being tendered. However, Bombardier’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as set forth herein in the sole and absolute discretion of Bombardier. For further information regarding the conditions, see “Conditions to the Tender Offer.”

The purpose of the Tender Offer is to acquire and cancel a portion of the outstanding 2021 Notes, 2022 Notes and 2023 Notes.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Consequences to Holders” for a discussion of certain factors Holders should consider in connection with the Tender Offer.**

**BofA Securities**

*The Dealer Managers  
for the Tender Offer are:*

**Morgan Stanley**

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March 22, 2021

Subject to the Aggregate Maximum Purchase Amount and the other terms and conditions of the Tender Offer, the Notes will be purchased in accordance with the “Acceptance Priority Level” (in numerical priority order) as set forth in the table above (the “**Acceptance Priority Level**”), with Acceptance Priority Level 1 being the highest priority, and possible proration of the Notes on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below) will be determined in accordance with the terms of the Tender Offer.

Accordingly, (i) 2021 Notes validly tendered and not validly withdrawn will be accepted before any 2022 Notes or 2023 Notes validly tendered and not validly withdrawn are accepted and (ii) 2022 Notes validly tendered and not validly withdrawn will be accepted before any 2023 Notes validly tendered and not validly withdrawn are accepted; *provided* that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date.

**The Company reserves the right, in its sole and absolute discretion, to increase or decrease the Aggregate Maximum Purchase Amount or the 2023 Tender Cap at any time without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject to compliance with applicable law, which could result in the Company’s purchasing a greater or lesser amount of Notes in the Tender Offers. There can be no assurance that the Company will change the Aggregate Maximum Purchase Price or the 2023 Tender Cap. If the Company changes the Aggregate Maximum Purchase Price or the 2023 Tender Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law.**

If the aggregate purchase price of 2021 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase equals or exceeds the Aggregate Maximum Purchase Amount, no 2022 Notes or 2023 Notes will be accepted for purchase by the Company in the Tender Offer, unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion. If the aggregate purchase price of 2021 Notes and 2022 Notes (collectively) validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase equals or exceeds the Aggregate Maximum Purchase Amount, no 2023 Notes will be accepted for purchase by the Company in the Tender Offer, unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion.

If the aggregate total purchase price payable (including the Early Tender Payment, if applicable, but excluding Accrued Interest) for the Notes validly tendered and not validly withdrawn exceeds the Aggregate Maximum Purchase Amount and/or the 2023 Tender Cap (with respect to the 2023 Notes), only an amount of Notes up to the Aggregate Maximum Purchase Amount and/or the 2023 Tender Cap (with respect to the 2023 Notes) validly tendered and not validly withdrawn will be accepted for purchase. **Accordingly, if the aggregate total purchase price payable for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase equals or exceeds the Aggregate Maximum Purchase Amount, Holders who validly tender Notes after the Early Tender Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes (unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion).**

If on the Final Settlement Date, only a portion of tendered 2021 Notes may be accepted for purchase, then the aggregate principal amount of 2021 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2021 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount will not be exceeded.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of tendered 2022 Notes may be accepted for purchase, then the aggregate principal amount of 2022 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2022 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount will not be exceeded.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of tendered 2023 Notes may be accepted for purchase, then the aggregate principal amount of 2023 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2023 Notes that have been validly tendered (and not validly

withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount and the 2023 Tender Cap will not be exceeded.

See “Principal Terms of the Tender Offer – Aggregate Maximum Purchase Amount; 2023 Tender Cap; Acceptance Priority; Proration.”

The total consideration for the Notes of each series (the “**Total Consideration**”) is: (i) \$1,051.88 for each \$1,000 principal amount of the 2021 Notes, (ii) \$1,045.00 for each \$1,000 principal amount of the 2022 Notes and (iii) \$1,045.00 for each \$1,000 principal amount of the 2023 Notes. The Total Consideration includes, in each case, an early tender payment (the “**Early Tender Payment**”) of \$30.00 for each \$1,000 principal amount of the Notes, which Early Tender Payment is in addition to, in each case, the applicable Tender Offer Consideration (as defined below).

Subject to purchase in accordance with the Acceptance Priority Level, the Aggregate Maximum Purchase Amount, the 2023 Tender Cap (with respect to the 2023 Notes) and possible proration, Holders validly tendering Notes (that have not been validly withdrawn) at or prior to the Early Tender Date will be eligible to receive for such Notes the Total Consideration (including the Early Tender Payment) on a date promptly following the Early Tender Date (the “**Early Settlement Date**”). The Early Settlement Date is expected to be the second business day after the Early Tender Date, but that may change without notice.

Subject to purchase in accordance with the Acceptance Priority Level, the Aggregate Maximum Purchase Amount, the 2023 Tender Cap (with respect to the 2023 Notes) and possible proration, Holders validly tendering Notes (that have not been validly withdrawn) after the Early Tender Date and prior to or at the Expiration Date will be eligible to receive for such Notes (the “**Tender Offer Consideration**”): (i) \$1,021.88 for each \$1,000 principal amount of the 2021 Notes, (ii) \$1,015.00 for each \$1,000 principal amount of the 2022 Notes and (iii) \$1,015.00 for each \$1,000 principal amount of the 2023 Notes, namely an amount, in each case, equal to the applicable Total Consideration less the Early Tender Payment, on a date promptly following the Expiration Date (the “**Final Settlement Date**”). The Final Settlement Date is expected to be the second business day after the Expiration Date, but that may change without notice.

In addition, Holders whose Notes are purchased in the Tender Offer will receive Accrued Interest in respect of their purchased Notes from the last interest payment date to, but not including, (i) in the case of any Notes tendered at or prior to the Early Tender Date, the Early Settlement Date and (ii) in the case of any Notes tendered after the Early Tender Date, the Final Settlement Date, as the case may be.

Subject to the matters described below, upon acceptance for purchase, the Company will pay (or cause to be paid) (i) the applicable consideration for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and (ii) the applicable consideration for the Notes validly tendered after the Early Tender Date and prior to or at the Expiration Date, in each case, by the deposit of immediately available funds in U.S. dollars on either the Early Settlement Date or the Final Settlement Date, as applicable. Such deposit shall be made with Global Bondholder Services Corporation, as information and tender agent (the “**Information and Tender Agent**”), which will act as agent, as described in this Offer to Purchase, for tendering Holders for the purposes of tendering Notes, receiving payment and transmitting such payment to tendering Holders, including dealing with The Depository Trust Company (“**DTC**”). Requests for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at the telephone numbers and email address set forth on the back cover page of this Offer to Purchase.

**None of the Company, either of the joint U.S. or Canadian trustees under the respective indentures governing each series of the Notes (such trustees, the “Trustees” and such indentures the “Indentures”), any paying agent, transfer agent or listing agent (such agents collectively, the “Agents”), BofA Securities, Inc. or Morgan Stanley & Co. LLC (the “Dealer Managers”), the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives makes any recommendation as to whether or not Holders should tender their Notes.**

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## **IMPORTANT INFORMATION REGARDING THE TENDER OFFER**

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Tender Offer.

The purpose of the Tender Offer is to acquire and cancel a portion of the outstanding 2021 Notes, 2022 Notes and 2023 Notes. Following consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations. See “Purpose of the Tender Offer.”

The Tender Offer is conditioned on various conditions which are described under “Conditions to the Tender Offer.”

This Offer to Purchase does not constitute or form part of an offer to sell or the solicitation of an offer to purchase any securities.

**Tendered Notes may be validly withdrawn at any time at or prior to, but not after, the Withdrawal Deadline, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline unless withdrawal rights are required by applicable law.** If the Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders, and neither the Tender Offer Consideration nor the Total Consideration, as the case may be, will be paid or become payable.

Upon the terms and subject to the conditions of the Tender Offer, the Company will pay (or cause to be paid) (a) the Total Consideration on the Early Settlement Date for Notes validly tendered at or prior to the Early Tender Date together with Accrued Interest on such Notes, and (b) the Tender Offer Consideration on the Final Settlement Date for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date together with Accrued Interest on such Notes; provided, without limitation that, as applicable in each case, (i) such Notes are not validly withdrawn, (ii) the Tender Offer Conditions (as defined herein) have been satisfied or waived, and (iii) the Company has, in its sole and absolute discretion, accepted such Notes for payment pursuant to this Offer to Purchase.

Payment for Notes accepted for purchase in the Tender Offer will be made by the Company by deposit with the Information and Tender Agent, or, upon their instructions, with DTC, which will act as agent for the Holders for the purpose of receiving the Total Consideration or the Tender Offer Consideration, as the case may be, and any Accrued Interest payable, and transmitting such monies to the Holders.

The Company reserves the right, subject to applicable law, in its sole and absolute discretion, to waive any of the Tender Offer Conditions, in whole or in part, at any time and from time to time with respect to one or more series of Notes.

The Company also reserves the right, subject to applicable law, in its sole and absolute discretion, with respect to one or more series of Notes (1) to terminate or withdraw the Tender Offer; (2) to extend one or more of the Early Tender Date, the Withdrawal Deadline or the Expiration Date; (3) to increase or decrease the Aggregate Maximum Purchase Amount; (4) to increase or decrease the 2023 Tender Cap; and (5) otherwise to amend the Tender Offer in any respect. The Company may also extend the Early Tender Date or the Expiration Date without, in either case, extending the Withdrawal Deadline.

The Company also reserves the right, in its sole and absolute discretion, to increase or decrease the amount of Notes purchased in the Tender Offer at any time such that one or both of the Aggregate Maximum Purchase Amount and the 2023 Tender Cap may be increased or decreased without extending the Early Tender Date, the Expiration Date or the Withdrawal Deadline and without otherwise reinstating any withdrawal rights, subject to compliance with applicable law, which could result in the Company purchasing a greater or lesser amount of Notes in the Tender Offer. If the Aggregate Maximum Purchase Amount or the 2023 Tender Cap changes, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law.

The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Tender Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase (including in the documents incorporated by reference in this Offer to Purchase) other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Consequences to Holders” for a discussion of certain factors you should consider in connection with the Tender Offer. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Tender Offer.**

This Offer to Purchase contains or incorporates by reference important information that should be read before any decision is made with respect to the Tender Offer. See “Incorporation of Documents by Reference.”

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

None of the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisors as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Tender Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives is responsible for Holders’ compliance with these legal requirements.

This transaction has not been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”) or any state or foreign securities commission or authority, and neither the SEC nor any state or foreign securities commission or authority has passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or any related documents. Any representation to the contrary is a criminal offense.

Persons resident in Canada into whose possession this Offer to Purchase comes are advised that the information contained within this Offer to Purchase has not been prepared with regard to matters that may be of

particular concern to residents of Canada. This Offer to Purchase provides only a general summary description of certain Canadian tax consequences (see “Certain Canadian Federal Income Tax Consequences”) for a Canadian resident Holder that may be relevant to a decision to tender Notes. Canadian residents should consult with their own legal, tax and investment advisors concerning the information contained in this Offer to Purchase with regard to their particular circumstances.

See “Certain U.S. Federal Income Tax Consequences” for a summary discussion of certain material U.S. federal income tax consequences that should be considered in evaluating the Tender Offer. U.S. residents should consult with their own legal, tax and investment advisors concerning the information contained in this Offer to Purchase with regard to their particular circumstances.

The Dealer Managers in the ordinary course of business may purchase and/or sell the Company’s securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers at any time may own certain of the Company’s securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own accounts.

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

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer, to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer with respect to one or more series of Notes for any reason. Any extension, amendment or termination by the Company will be followed promptly by public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing with the Canadian provincial securities regulatory authorities (“CSA”), as applicable, and in the case of an announcement of an extension of the Tender Offer, the Company shall issue a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers at their respective telephone numbers and email addresses set forth on the back cover page of this Offer to Purchase. Additional copies of this Offer to Purchase are available at <https://www.gbsc-usa.com/bombardier/>, or requests for additional copies may be directed to the Information and Tender Agent at the telephone numbers and email address set forth on the back cover page of this Offer to Purchase.

**This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful.**

**In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Offeror by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

**The statements made in this Offer to Purchase are made as of the date on the front cover page of this Offer to Purchase, and the statements made in documents incorporated by reference are made as of the respective dates of such documents.**

**Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in either the Company’s or the Company’s**



**affiliates' affairs since the date hereof or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.**

None of the Company, the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives makes any representations or warranties with respect to any of the information contained in this Offer to Purchase regarding the Company or any information related to any of the Company's publicly disseminated documents. Furthermore, the Company cannot give any assurance that all events occurring prior to the date hereof that could affect the price of the Notes have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Company could affect the value of the Notes.

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

The Company understands that all Notes are in book-entry form. Any Holder wishing to tender Notes pursuant to the Tender Offer must transmit an Agent's Message (as defined in "Procedures for Tendering Notes—Book-Entry Transfer"), together with confirmation of the transfer of such Notes into the account of the Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee (i) may establish its own earlier deadline for participation in the Tender Offer and (ii) may charge such beneficial owner a commission or fee for tendering the Notes. Beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.** See "Procedures for Tendering Notes."

The Company expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes." There is no separate letter of transmittal in connection with the Tender Offer.

The Company has not provided any guaranteed delivery provisions in connection with the Tender Offer. You must tender your Notes in accordance with the procedures set forth in "Procedures for Tendering Notes." No alternative, conditional or contingent tenders of Notes will be accepted.

This Offer to Purchase contains or incorporates by reference important information that should be read before any decision is made with respect to the Tender Offer. See "Incorporation of Documents by Reference."

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Tender Offer.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, the documents incorporated by reference herein, and oral and written statements by the Company and its management may include forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, anticipations and outlook or guidance in respect of various financial and global metrics and sources of contribution thereto, targets, goals, priorities, market and strategies, financial position, financial performance, market position, capabilities, competitive strengths, credit ratings, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business outlook, prospects and trends of an industry; customer value; expected demand for products and services; growth strategy; product development, including projected design, characteristics, capacity or performance; expected or scheduled entry-into-service of products and services, orders, deliveries, testing, lead times, certifications and execution of orders in general; competitive position; expectations regarding revenue and backlog mix; the expected impact of the legislative and regulatory environment and legal proceedings; strength of capital profile and balance sheet, creditworthiness, available liquidities and capital resources, expected financial requirements and ongoing review of strategic and financial alternatives; the introduction of productivity enhancements, operational efficiencies, cost reduction and restructuring initiatives, and anticipated costs, intended benefits and timing thereof; the anticipated business transition to growth cycle and cash generation; expectations, objectives and strategies regarding debt repayment, refinancing of maturities and interest cost reduction; expectations regarding availability of government assistance programs, compliance with restrictive debt covenants; expectations regarding the declaration and payment of dividends on our preferred shares; intentions and objectives for our programs, assets and operations; and the impact of the COVID-19 pandemic on the foregoing and the effectiveness of plans and measures we have implemented in response thereto; and expectations regarding gradual market and economic recovery in the aftermath of the COVID-19 pandemic.

Holders are urged to read the various advisories relating to sections containing forward-looking statements in each of the documents incorporated by reference into this Offer to Purchase. See “Incorporation of Documents by Reference.”

Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may,” “will,” “shall,” “can,” “expect,” “estimate,” “intend,” “anticipate,” “plan,” “foresee,” “believe,” “continue,” “maintain” or “align,” the negative of these terms, variations of them or similar terminology. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our current objectives, strategic priorities, expectations, outlook and plans, and in obtaining a better understanding of our business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

By their nature, forward-looking statements require the Company to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause the Company’s actual results in future periods to differ materially from forecast results set forth in forward-looking statements. While the Company considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. Assumptions underlying the forward-looking statements made in the documents incorporated by reference in this Offer to Purchase include the following material assumptions: deployment of the proceeds from the sale of the Transportation business to Alstom on terms allowing the Company, when combined to other financing sources and free cash flow generation, to repay or otherwise manage its various maturities for the next three years; growth of the business aviation market and increase of the Company’s share of such market; proper identification of recurring cost savings and executing on our cost reduction plan; optimization of our real estate portfolio, including through the sale or other transaction in respect of real estate assets on favorable terms; and access to working capital facilities on market terms. For additional information, including with respect to other assumptions underlying the forward-looking statements made in the documents incorporated by reference in this Offer to Purchase, refer to the forward-looking statements section in the MD&A which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). Given the impact of the changing circumstances surrounding the COVID-19 pandemic and the related response from the Company, governments (federal, provincial and municipal), regulatory authorities, businesses, suppliers, customers, counterparties and third-party service providers, there is inherently more uncertainty associated with the Company’s assumptions as compared to prior years.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with:

- general economic conditions;
- risks associated with our business environment (such as risks associated with economic recovery, the financial condition of business aircraft customers; trade policy; increased competition; political instability and force majeure events or global climate change);
- operational risks (such as risks related to developing new products and services; development of new business; order backlog; the transition to a pure-play business aviation company; the certification of products and services; the execution of orders; pressures on cash flows and capital expenditures based on seasonality and cyclicity; execution of our strategy, productivity enhancements, operational efficiencies, restructuring and cost reduction initiatives; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; dependence on certain customers, contracts and suppliers; supply chain risks; human resources; reliance on information systems; reliance on and protection of intellectual property rights; reputation risks; risk management; tax matters; and adequacy of insurance coverage);
- financing risks (such as risks related to liquidity and access to capital markets; retirement benefit plan risk; exposure to credit risk; substantial debt and interest payment requirements; restrictive debt covenants; reliance on debt management and interest cost reduction strategies; and reliance on government support); and

- market risks (such as foreign currency fluctuations; changing interest rates; increases in commodity prices; and inflation rate fluctuations).

Any one or more of the foregoing factors may be exacerbated by the ongoing COVID-19 outbreak and may have a significantly more severe impact on Bombardier's business, results of operations and financial condition than in the absence of such outbreak. As a result of the current COVID-19 pandemic, additional factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to risks related to the impact and effects of the COVID-19 pandemic on economic conditions and financial markets and the resulting impact on our business, operations, capital resources, liquidity, financial condition, margins, prospects and results; uncertainty regarding the magnitude and length of economic disruption as a result of the COVID-19 outbreak and the resulting effects on the demand environment for our products and services; uncertainty regarding market and economic recovery in the aftermath of the COVID-19 pandemic; emergency measures and restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions; disruptions to global supply chain, customers, workforce, counterparties and third-party service providers; further disruptions to operations, orders and deliveries; technology, privacy, cyber security and reputational risks; and other unforeseen adverse events.

Readers are cautioned that the foregoing list of factors (and the lists of factors referenced in the documents incorporated by reference into this Offer to Purchase) that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Other risks and uncertainties not presently known to Bombardier or that Bombardier presently believes are not material could also cause actual results or events to differ materially from those expressed or implied in Bombardier's forward-looking statements. The forward-looking statements set forth herein reflect management's expectations as at the date the statements are made and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Offer to Purchase are expressly qualified by this cautionary statement.

For more details, see the Risks and Uncertainties section in Other in the MD&A which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). We also make this and other information available on our corporate website (<http://www.bombardier.com>). The information found on the corporate website is not (except as specified under "Incorporation of Documents by Reference") incorporated by reference herein and does not constitute part of this Offer to Purchase.

## WHERE YOU CAN FIND MORE INFORMATION

The Company is a reporting issuer in Canada, and as such the Company is subject to continuous disclosure and other obligations applicable to Canadian reporting issuers under applicable Canadian provincial securities laws. The Company does not file or submit reports to the SEC. The Company files annual and quarterly reports, management's discussion and analysis, management information circulars, annual information forms and other information with the CSA, including the *Autorité des marchés financiers* in Québec. The filings that the Company makes with the CSA may be retrieved, accessed and printed, free of charge, through the System for Electronic Document Analysis and Retrieval ("SEDAR"), the Internet website maintained on behalf of the CSA. The URL of that website is <http://www.sedar.com>. The information that we file on SEDAR does not, except as specifically set forth below regarding filings that we make on SEDAR after the date of this Offer to Purchase and prior to the expiration or early termination of the offering made hereby, form part of this Offer to Purchase and is not incorporated by reference herein.

**The information available on the Company's corporate website does not form part of this Offer to Purchase and is not incorporated by reference herein, notwithstanding the references to our corporate website contained in Bombardier's corporate reports that are included in this Offer to Purchase (except as specified under "Incorporation of Documents by Reference"). You should rely only on the information included in this Offer to Purchase when making a decision as to whether to tender your Notes.**

The Notes are not listed on any national or regional securities exchange. Nevertheless, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes.

### INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate by reference into this Offer to Purchase the information contained in the documents listed below that we have filed with the CSA, and such information is considered to be a part of this Offer to Purchase:

- (1) the Annual Information Form of Bombardier for the year ended December 31, 2020, dated February 10, 2021, in its entirety;
- (2) Bombardier's audited consolidated financial statements, including the notes thereto, as at December 31, 2020, 2019 and January 1, 2019, and for the fiscal years ended December 31, 2020 and 2019, and the independent auditor's report thereon, as filed with the CSA by Bombardier on February 11, 2021; and
- (3) the extract of Bombardier's "Management's Discussion and Analysis" ("**MD&A**") for the fiscal year ended December 31, 2020, as filed with the CSA by Bombardier on February 11, 2021 (excluding the Excluded MD&A Information (as defined below), which is not included or incorporated by reference herein and does not constitute part of this Offer to Purchase).

All documents of the type referred to above filed by Bombardier with the CSA, as well as material change reports (other than confidential material change reports), filed by Bombardier with the securities commissions or other securities regulatory authorities in the provinces of Canada after the date of this Offer to Purchase and prior to the expiration or early termination of the offering made hereby shall be deemed to be incorporated by reference into this Offer to Purchase.

Included in, and forming an integral part of this Offer to Purchase, are excerpts of Bombardier's MD&A that exclude the following items (the following collectively, the "**Excluded MD&A Information**"): (a) the second, fifth, seventh and ninth bullets under the subcaption "Key highlights and events" under the caption "Highlights of the Year" under "Overview"; (b) the last paragraph and the first bullet under the second paragraph under the caption "Measures to bolster liquidity in response to the COVID-19 pandemic" under the caption "Impacts of COVID-19 Pandemic" under "Overview"; (c) the sections under the caption "Guidance and Forward-Looking Statements" under "Overview"; (d) the second, fourth and sixth paragraphs under the caption "Capital Structure" under "Overview"; and (e) the "Transportation" section. The Excluded M&A Information is not included in this Offer to Purchase or incorporated by reference herein and does not constitute part of this Offer to Purchase.

Any statement contained in a document included or incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein (otherwise than in such document) modifies or replaces such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modified or superseded. We may receive comments from the CSA on the filings we make with the CSA that may require us to amend the information contained in or incorporated herein by reference. In addition, the CSA may issue guidance relating to existing practice in the presentation of financial information or may promulgate new regulations that may require modifications to the presentation of the information included in this Offer to Purchase. Any such modifications may be significant. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

All of these filings may be accessed free of charge at the website maintained through the SEDAR system at <http://www.sedar.com>. In addition, upon your oral or written request, the Company will provide you with a copy of

any of these filings at no cost. Requests should be directed to Bombardier Inc., 800 René-Lévesque Boulevard West, Montréal, Québec, H3B 1Y8. The Company's telephone number is (514) 861-9481.

In addition, the Information and Tender Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Such documents incorporated by reference can be obtained by accessing this Offer to Purchase at <https://www.gbsc-usa.com/bombardier/>. Requests for such documents may also be directed to the Information and Tender Agent at its email address set forth on the back cover page of this Offer to Purchase.

We are exempt from the registration and reporting requirements of the Exchange Act, as amended, pursuant to Rule 12g3-2(b) thereunder.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized. You should rely only on the information contained or incorporated by reference into this Offer to Purchase or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this Offer to Purchase.

Bombardier does not endorse or accept any responsibility for the content on, or the use of, SEDAR. Reference is made to SEDAR for informational purposes only, and is not intended for trading or investment purposes. Bombardier does not guarantee the sequence, accuracy or completeness of any information or data displayed through SEDAR and shall not be liable in any way to any offeree or to any other person, firm or corporation whatsoever for any delays, inaccuracies, errors in, or omission of any such information or data or the transmission thereof, or for any action taken in reliance thereon, or for any damages arising therefrom or occasioned thereby or by reason of nonperformance or interruption, or termination, of the information or data for any cause whatsoever.

## **OFFERING AND DISTRIBUTION RESTRICTIONS**

*The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by Bombardier, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.*

This Offer to Purchase does not constitute an offer to purchase or an invitation or solicitation to participate in the Tender Offer in any jurisdiction or under any circumstances in which, or to any person with respect to whom, it is unlawful to make such offer or invitation or solicitation or for there to be such participation under applicable laws.

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction.

In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Offeror by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

This Offer to Purchase has not been filed with or reviewed by the SEC, any federal, state, or foreign securities commission or regulatory authority, and no such commission or authority has passed upon the fairness or merits of the Tender Offer or upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Bombardier or any of its subsidiaries since the date hereof.

Each Holder participating in the Tender Offer will be deemed to give certain representations as set out in “Principal Terms of the Tender Offer— Representations, Warranties and Covenants of Holders of Notes.” Additionally, by tendering securities, or instructing its custodian to tender securities, a Holder is (i) representing and warranting that (a) it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law and (b) such Holder has observed (and will observe) all laws of relevant jurisdictions in connection with such Holder’s tender and (ii) deemed to give certain representations as set out in “Procedures for Tendering Notes.” If a Holder is unable to make these representations, such Holder’s tender of Notes for purchase may be rejected. Each of the Company, the Dealer Managers and the Depositary reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result, the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

**SUMMARY TIMETABLE**

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Offer to Purchase.

| <b>Date</b>                 | <b>Calendar Date</b>   | <b>Event</b>  |
|-----------------------------|--|---|
| Early Tender Date .....     | 5:00 P.M., New York City time, on April 2, 2021, unless extended by the Company in its sole and absolute discretion.   | The last time and date for Holders to tender Notes to qualify for the payment of the Total Consideration, which includes the Early Tender Payment. Holders who validly tender Notes after the Early Tender Date, but at or prior to the Expiration Date, will only be eligible to receive the Tender Offer Consideration.   |
| Withdrawal Deadline .....   | 5:00 P.M., New York City time, on April 2, 2021, unless extended by the Company in its sole and absolute discretion.   | The last time and date for Holders who have tendered Notes to withdraw any tendered Notes. Notes tendered at or prior to the Withdrawal Deadline may not be withdrawn after the Withdrawal Deadline unless withdrawal rights are required by applicable law. Notes tendered after the Withdrawal Deadline may not be withdrawn unless withdrawal rights are required by applicable law.   |
| Early Settlement Date ..... | Expected to be the second business day following the Early Tender Date or as promptly as practicable thereafter.       | Date on which payment of the Total Consideration, plus Accrued Interest up to but excluding the Early Settlement Date, will be made with respect to Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase by the Company, subject to the Aggregate Maximum Purchase Amount and the 2023 Tender Cap (with respect to the 2023 Notes), and subject to purchase in accordance with the Acceptance Priority Level for each series and possible proration. |
| Expiration Date .....       | 11:59 P.M., New York City time, on April 16, 2021, unless extended by the Company in its sole and absolute discretion. | The last time and date for Holders to tender Notes pursuant to the Tender Offer.  |



|                            |  |  |
|----------------------------|--|--|
| Final Settlement Date..... | Expected to be the second business day following the Expiration Date or as promptly as practicable thereafter. | Date on which payment of the Tender Offer Consideration with respect to Notes tendered after the Early Tender Date but at or prior to the Expiration Date, plus Accrued Interest up to but excluding the Final Settlement Date, will be made with respect to Notes validly tendered and not validly withdrawn and accepted for purchase by the Company subject to the Aggregate Maximum Purchase Amount and the 2023 Tender Cap (with respect to the 2023 Notes), and subject to purchase in accordance with the Acceptance Priority Level for each series and possible proration. |
|----------------------------|--|--|

The above times and dates are subject to the absolute right of the Company to extend, re-open, amend and/or terminate the Tender Offer, in its sole and absolute discretion (subject only to applicable law), with respect to one or more series of Notes. Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require specific instructions and conditions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

**In the event that the Tender Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Company, the Total Consideration or Tender Offer Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered and not validly withdrawn their Notes in connection with the Tender Offer.**

## SUMMARY

*This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Tender Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase and the documents incorporated by reference.*

**The Offeror** Bombardier Inc., a Canadian corporation.

**Notes** The Notes for which the Tender Offer is being made, the CUSIP/ISIN/Common Code numbers therefor and the principal amount outstanding are set forth in the tables below.

**2021 Notes:**

| Title of Note                | ISIN / Common Code  | Principal Amount Outstanding |
|------------------------------|---|------------------------------|
| 8.750% Senior Notes due 2021 | Reg S: C10602BB2 / USC10602BB24<br><br>144A: 097751BP5 / US097751BP56 | \$1,017,539,000              |

**2022 Notes:**

| Title of Note                | ISIN / Common Code   | Principal Amount Outstanding |
|------------------------------|--|------------------------------|
| 5.750% Senior Notes due 2022 | 097751 AY7 / US097751 AY72<br><br>C10602 AR8 / USC10602 AR84 | \$500,000,000                |

**2023 Notes:**

| Title of Note                | CUSIP / ISIN Number  | Principal Amount Outstanding |
|------------------------------|--|------------------------------|
| 6.125% Senior Notes due 2023 | 097751 BF7 / US097751 BF74<br><br>C10602 AW7 / USC10602 AW79 | \$1,250,000,000              |

**The Tender Offer** The Company is offering, upon the terms and conditions set forth in this Offer to Purchase, to purchase outstanding Notes for cash up to the Aggregate Maximum Purchase Amount and subject to the 2023 Tender Cap.

**Purpose of the Tender Offer**

The purpose of the Tender Offer is to acquire and cancel a portion of the outstanding 2021 Notes, 2022 Notes and 2023 Notes. Following consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations. See “Purpose of the Tender Offer.”

**Aggregate Maximum Purchase Amount; Acceptance Priority**

If the aggregate total purchase price payable (including the Early Tender Payment, if applicable) for the Notes validly tendered and not validly withdrawn exceeds the Aggregate Maximum Purchase Amount of \$1,100,000,000 (subject to increase or decrease by the Company) and/or the additional 2023 Tender Cap (with respect to the 2023 Notes) of \$250,000,000 (subject to increase or decrease by the Company), then only an amount of Notes up to the Aggregate Maximum Purchase Amount and/or the 2023 Tender Cap (with respect to the 2023 Notes) validly tendered and not validly withdrawn will be accepted for purchase. Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date.

Accordingly, if the aggregate total purchase price payable for the Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase by the Company equals or exceeds the Aggregate Maximum Purchase Amount, then Holders who validly tender Notes after the Early Tender Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes (unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion).

Except as described above, Notes validly tendered and not validly withdrawn and accepted for purchase by the Company will be purchased according to their Acceptance Priority Level, so that all such Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted. Accordingly, except as described above, if the aggregate purchase price of 2021 Notes and 2022 Notes (collectively) validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase equals or exceeds the Aggregate Maximum Purchase Amount, no 2023 Notes will be accepted for purchase by the Company in the Tender Offer, in either case, unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion.

**The 2023 Tender Cap**

In addition to being subject to the overall Aggregate Maximum Purchase Amount, acceptance for purchase of the 2023 Notes is subject to a limit of U.S.\$250,000,000 (subject to increase or decrease by the Company) on the aggregate total purchase price (including the Early Tender Payment, if applicable) for Notes of that series that will be purchased in the Tender Offer.

**Proration**

If on the Final Settlement Date, only a portion of tendered 2021 Notes may be accepted for purchase, then the aggregate principal amount of 2021 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2021 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount will not be exceeded.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of tendered 2022 Notes may be accepted for purchase, then the aggregate principal amount of 2022 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2022 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount will not be exceeded.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of tendered 2023 Notes may be accepted for purchase, then the aggregate principal amount of 2023 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2023 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount and the 2023 Tender Cap will not be exceeded.

**Early Tender Date**

5:00 P.M., New York City time, April 2, 2021, or a later time if extended by the Company in its sole and absolute discretion (which is the time by which Holders must tender their Notes in order to be eligible to receive the Total Consideration).

**Withdrawal  
Deadline**

5:00 P.M., New York City time, on April 2, 2021, unless extended by the Company in its sole and absolute discretion. Holders who tender Notes after the Withdrawal Deadline, may not withdraw such Notes unless withdrawal rights are required by applicable law.

**Expiration Date**

The Tender Offer will expire at 11:59 P.M., New York City time, on April 16, 2021, unless the Tender Offer is extended or earlier terminated by the Company in its sole and absolute discretion (which is the time after the Early Tender Date by which Holders must tender their Notes in order to be eligible to receive the Tender Offer Consideration). Holders who tender their Notes after the Early Tender Date will not be eligible to receive the Early Tender Payment and will only be eligible (provided they tender at or prior to the Expiration Date) to receive the Tender Offer Consideration.

**Settlement Date**

The Company expects that payment for all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase by the Company will be made on the Early Settlement Date. The Company expects the Early Settlement Date (subject to any extension of the Early Tender Date) to be the second business day after the Early Tender Date.

The Company expects that payment for all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase by the Company will be made on the Final Settlement Date. Each of the Early Settlement Date and Final Settlement Date is referred to herein as a "Settlement Date." The Company expects the Final Settlement Date (subject to any extension of the Expiration Date) to be the second business day after the Expiration Date.

The date of each of the Settlement Dates may change without notice.

Under no circumstances will interest be paid by the Company on any cash to be paid to Holders by reason of any delay in making payment of funds on the Early Settlement Date or the Final Settlement Date (as applicable), other than a delay caused by the Company's failure to deposit the relevant funds on the applicable Settlement Date.

**Tender Offer Consideration**

The Tender Offer Consideration for the Notes accepted for purchase by the Company of each series (which is the applicable Total Consideration less the Early Tender Payment) is an amount, in each case, equal to:

- U.S. \$1,021.88 per U.S.\$1,000 principal amount of the 2021 Notes;
- U.S. \$1,015.00 per U.S.\$1,000 principal amount of the 2022 Notes; and
- U.S. \$1,015.00 per U.S.\$1,000 principal amount of the 2023 Notes.

**Early Tender Payment**

Holders who validly tender and do not validly withdraw Notes prior to the Early Tender Date will receive on the Early Settlement Date an Early Tender Payment equal to \$30.00 per \$1,000 principal amount of the Notes accepted for purchase.

**Total Consideration**

The Total Consideration for the Notes of each series validly tendered and not validly withdrawn at or prior to the Early Tender Date, and accepted for purchase by the Company in each case, will be:

- U.S. \$1,051.88 per U.S.\$1,000 principal amount of the 2021 Notes;
- U.S. \$1,045.00 per U.S.\$1,000 principal amount of the 2022 Notes; and
- U.S. \$1,045.00 per U.S.\$1,000 principal amount of the 2023 Notes.

The Total Consideration for each series of Notes includes the Early Tender Payment.

**Accrued Interest**

Holders tendering their Notes will also receive accrued and unpaid interest up to, but excluding, the Early Settlement Date or Final Settlement Date, as applicable, which is not included in the Tender Offer Consideration or Total Consideration.

**Acceptance**

For purposes of the Tender Offer, tendered Notes will be deemed to have been accepted for purchase if and when the Company gives oral or written notice thereof to the Information and Tender Agent.

**Conditions to the Tender Offer**

The Tender Offer is subject to, and conditioned upon satisfaction or waiver of the Tender Offer Conditions (as defined in "Conditions to the Tender Offer–Tender Offer Conditions") in the sole and absolute discretion of the Company. Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, to waive any or all of the Tender Offer Conditions, in whole or in part, with respect to one or more series of Notes.

The Tender Offer is not subject to any minimum principal amount of any series of Notes being tendered.

**How to Tender Notes**

See "Procedures for Tendering Notes." For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer or other similar nominee for assistance.

**Waivers,  
Extensions,  
Amendments and  
Termination**

The Company expressly reserves the right, in its sole and absolute discretion and subject only to applicable law, at any time or from time to time, to amend, extend, terminate, re-open or waive any aspect of the Tender Offer, including among other things, with respect to one or more series of Notes: (a) waiving any condition to the Tender Offer, (b) extending the Early Tender Date or the Expiration Date and all Notes previously tendered pursuant to the Tender Offer will remain subject to the Tender Offer and may be accepted for purchase or payment, subject to any withdrawal rights of Holders, (c) extending the Early Tender Date or the Expiration Date without, in either case, extending the Withdrawal Deadline for tendered Notes, except in certain limited circumstances where additional withdrawal rights are required by law, such that Holders that validly tender and do not validly withdraw their Notes will be entitled to the Total Consideration or Tender Offer Consideration, as the case may be, if such Notes are accepted for purchase but will not be able to withdraw their tendered Notes, (d) amending the terms of the Tender Offer in any respect, including, but not limited to increasing or decreasing the Aggregate Maximum Purchase Amount and/or the 2023 Tender Cap, and (e) terminating the Tender Offer and not accept for purchase any tendered Notes. See “Principal Terms of the Tender Offer— Expiration Date; Extensions; Terminations; Amendments.”

**Certain U.S.  
Federal Income  
Tax Consequences**

For a discussion of certain U.S. federal income tax consequences of the Tender Offer that may be applicable to Holders, see “Certain U.S. Federal Income Tax Consequences.”

**Certain Canadian  
Federal Income  
Tax Consequences**

For a discussion of certain Canadian federal income tax consequences of the Tender Offer that may be applicable to Holders, see “Certain Canadian Federal Income Tax Consequences.”

**Source and  
Amount of Funds**

For a discussion of the source and amount of funds that will be used to pay the amounts payable pursuant to the Tender Offer, see “Purpose of the Tender Offer.”

**Dealer Managers**

BofA Securities, Inc. and Morgan Stanley & Co. LLC are serving as Dealer Managers in connection with the Tender Offer. Contact information for the Dealer Managers appears on the back cover page of this Offer to Purchase.

**Information and  
Tender Agent**

Global Bondholder Services Corporation is serving as Information and Tender Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Contact information for the Information and Tender Agent appears on the back cover page of this Offer to Purchase.

**Other Purchase  
Considerations**

From time to time, following the consummation, expiration or early termination of the Tender Offer, the Company retains the absolute right, in its sole and absolute discretion, to acquire Notes. The Company or any of its affiliates may purchase or otherwise acquire (but is not required to purchase or otherwise acquire) any Notes in privately negotiated transactions, through additional tender or exchange offers, by redeeming one or more series of Notes (with any applicable make-whole redemption premium), through open market purchases, by defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the relevant Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by the Company or any of its affiliates will depend on various factors existing at that time.

**Additional  
Documentation;  
Further  
Information;  
Assistance**

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Information and Tender Agent at its telephone numbers or email address set forth on the back cover page of this Offer to Purchase. Copies of this Offer to Purchase and documents incorporated by reference are also available at <https://www.gbsc-usa.com/bombardier/>. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

## INFORMATION ABOUT THE COMPANY

Having completed the sale of its transportation business to Alstom on January 29, 2021, Bombardier is now focusing on its business aircraft activities. Bombardier designs, develops, manufactures, markets and provides aftermarket support for families of business jets (*Learjet*, *Challenger* and *Global*) and adapts various aircraft platforms for specialized use. Bombardier has an international service and support network in several countries around the world.

Bombardier is present in more than 12 countries including production/engineering sites and its customer support network. Bombardier supports a worldwide fleet of approximately 4,900 aircraft in service with a wide variety of multinational corporations, charter and fractional ownership providers, governments and private individuals. For the fiscal year ended December 31, 2020, we generated revenues from continuing operations of \$6.487 billion, and as of December 31, 2020, we had a backlog from continuing operations of \$10.7 billion.

Bombardier is a corporation organized under the laws of Canada. Bombardier's registered office is located at 800 René-Lévesque Boulevard West, Montréal, Québec, H3B 1Y8. Bombardier's telephone number is (514) 861-9481, and its corporate website is [www.bombardier.com](http://www.bombardier.com). The information found on Bombardier's corporate website is not (except as specified under "Incorporation of Documents by Reference") incorporated by reference herein and does not constitute part of this Offer to Purchase.

Further information regarding Bombardier is contained in information incorporated by reference into this Offer to Purchase. See "Incorporation of Documents by Reference."

You should rely only on the information included in this Offer to Purchase when making a decision as to whether to tender your Notes.

## PURPOSE OF THE TENDER OFFER

The Tender Offer is being undertaken to acquire and cancel a portion of the outstanding 2021 Notes, 2022 Notes and 2023 Notes. The Tender Offer will be financed by cash on hand.

The Tender Offer is conditioned on various conditions which are described under "Conditions to the Tender Offer."

This Offer to Purchase does not constitute or form part of an offer to sell or the solicitation of an offer to purchase any securities.



## CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the information contained in this Offer to Purchase and the documents incorporated by reference, the matters discussed below.*

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

**None of the Company, the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives is making any recommendations to the Holders as to whether or not to tender all or any portion of the Notes, and none of the foregoing has authorized any person to make any such recommendation. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.** Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment, legal and tax advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

### **Limited Trading Market**

To the extent that Notes are tendered and accepted in the Tender Offer, the limited trading market for Notes may become more limited or non-existent. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not accepted for purchase may be affected adversely to the extent that the number of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price for the Notes more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon, among other things, the remaining outstanding principal amount of Notes following the consummation of the Tender Offer, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. We cannot assure you that a market for any Notes that remain outstanding following the consummation of the Tender Offer will exist or be sustained.

### **The Consummation of the Tender Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Tender Offer is subject to satisfaction or waiver by the Company of certain conditions as set forth herein, in the sole and absolute discretion of the Company. These conditions are described in more detail in this Offer to Purchase under “Conditions to the Tender Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Tender Offer.

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

If your Notes are validly tendered, not validly withdrawn and accepted at or prior to the Early Tender Date or Expiration Date, you will receive the Total Consideration or the Tender Offer Consideration, as the case may be, plus Accrued Interest, but you will give up all rights and benefits associated with ownership of such Notes.

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

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

From time to time, following the consummation, expiration or early termination of the Tender Offer, the Company retains the absolute right, in its sole and absolute discretion, to acquire Notes. The Company or any of its affiliates may purchase or otherwise acquire (but is not required to purchase or otherwise acquire) any Notes in privately negotiated transactions, through additional tender or exchange offers, by redeeming one or more series of

Notes (with any applicable make-whole redemption premium), through open market purchases, by defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the relevant Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by the Company or any of its affiliates will depend on various factors existing at that time.

### **Withdrawal Rights and the Aggregate Maximum Purchase Amount**

Tenders of Notes made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, unless withdrawal rights are required by applicable law. In addition, the Company may, in its sole and absolute discretion subject to applicable law, with respect to one or more series of Notes, extend the Withdrawal Deadline, the Expiration Date or, at any time prior to the Expiration Date, terminate the Tender Offer. The Company may also extend the Early Tender Date or the Expiration Date without, in either case, extending the Withdrawal Deadline. Payment of the Total Consideration and the Tender Offer Consideration will not be made prior to the Early Settlement Date or Final Settlement Date, as applicable, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Tender Offer. Therefore, Holders that tender Notes at or prior to the Withdrawal Deadline could be forced to wait for an extended period of time before receiving payment, if at all, and will not after the Withdrawal Deadline have the ability to withdraw and trade tendered Notes unless the Company extends the Withdrawal Deadline. Unless withdrawal rights are required by applicable law, Notes tendered after the Withdrawal Deadline may not be withdrawn, and holders that tender such notes could be forced to wait for an extended period of time before receiving payment for their Notes, if at all.

The Company will not be able to determine definitively whether the Tender Offer is oversubscribed or what the effects of priority levels or proration may be with respect to each series of Notes until after the Early Tender Date or the Expiration Date, as applicable, has passed. Therefore Holders of Notes may not be able to withdraw tenders of such Notes at the time the Company establishes the aggregate principal amount of Notes of each series to be purchased pursuant to the Tender Offer.

### **Effect of Aggregate Maximum Purchase Amount, 2023 Tender Cap and Acceptance Priority**

The amount of Notes accepted for purchase in the Tender Offer may be limited because of the Aggregate Maximum Purchase Amount and/or the additional 2023 Tender Cap (with respect to the 2023 Notes), the consequences of which include, among other things, that the Company will not accept for purchase more than the Aggregate Maximum Purchase Amount and/or the additional 2023 Tender Cap (with respect to the 2023 Notes) of Notes validly tendered and not validly withdrawn, even if Notes in excess of such amount are validly tendered and not validly withdrawn. Therefore, upon application of the proration procedures described in this Offer to Purchase, the Company may not purchase all (or any) of your Notes that are validly tendered and not validly withdrawn. Further, because Notes will be purchased in accordance with the Acceptance Priority Level, on the Early Settlement Date or Final Settlement Date, as applicable, Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date. If the aggregate total purchase price payable for the Notes validly tendered and not validly withdrawn exceeds the Aggregate Maximum Purchase Amount, only such Notes for which the Aggregate Maximum Purchase Amount of Notes is not exceeded will be accepted for purchase, and even if 2023 Notes can be purchased within the Aggregate Maximum Purchase Amount, only 2023 Notes for which the 2023 Tender Cap is not exceeded can be accepted for purchase.

### **Tendering Notes Will Have Tax Consequences**

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences of the Tender Offer and see “Certain Canadian Federal Income Tax Consequences” for a discussion of certain Canadian federal income tax consequences of the Tender Offer.

### **Subsequent Repurchases of the Notes**

From time to time, following the consummation, expiration or early termination of the Tender Offer, the Company or any of its affiliates may purchase or otherwise acquire (but is not required to purchase or otherwise acquire) any Notes in privately negotiated transactions, through additional tender or exchange offers, by redeeming one or more series of Notes (with any applicable make-whole redemption premium), through open market purchases, by defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the relevant Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by the Company or any of its affiliates will depend on various factors existing at that time.

**None of the Company, the Trustees, the Agents, the Dealer Managers, the Information and Tender Agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives is making any recommendations to the Holders as to whether or not to tender all or any portion of the Notes, and none of the foregoing has authorized any person to make any such recommendation.**

## PRINCIPAL TERMS OF THE TENDER OFFER

### General

The Company offers to purchase outstanding Notes for cash up to the Aggregate Maximum Purchase Amount, and subject to the 2023 Tender Cap (regarding the 2023 Notes), upon the terms and subject to the conditions set forth in this Offer to Purchase. In its sole and absolute discretion, the Company may determine if certain conditions to the Tender Offer have been satisfied for the purchase of the Notes.

The Total Consideration for Notes of each series validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase by the Company pursuant to the Tender Offer will be an amount, in each case, equal to that specified on the front cover page of this Offer to Purchase.

Upon the terms and subject to the conditions of the Tender Offer, the Company will pay (or cause to be paid) the Total Consideration to Holders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Date. Such Holders are expected to receive payment of the Total Consideration on the Early Settlement Date if the Company accepts the tendered Notes for purchase. Upon the terms and subject to the conditions of the Tender Offer, Holders that validly tender their Notes after the Early Tender Date but at or prior to the Expiration Date and whose tendered Notes are accepted for purchase by the Company will receive the Tender Offer Consideration (in an amount specified on the front cover page of this Offer to Purchase). Payments of the Tender Offer Consideration for such Notes validly tendered and not validly withdrawn are expected to be made on the Final Settlement Date, if the Company accepts the tendered Notes for purchase. The Company will be deemed to have accepted validly tendered (and not validly withdrawn) Notes in the Tender Offer when, as and if the Company has given oral or written notice thereof to the Information and Tender Agent.

Holders that validly tender (and do not validly withdraw) Notes and whose Notes are accepted for purchase will also receive Accrued Interest up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable.

To the extent permitted by applicable law, the Company reserves the right to extend, delay, accept, amend or terminate the Tender Offer, with respect to one or more series of Notes. To the extent permitted by applicable law, the Company may waive any or all of the conditions to the Tender Offer with respect to one or more series of Notes.

The Notes may be tendered only in principal amounts equal to the minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. There are no guaranteed delivery procedures. Holders who tender less than all their Notes must continue to hold Notes in the authorized denominations specified above.

Payment of cash to tendering Holders will be paid by the Company directly to DTC for further credit to the cash accounts of such tendering Holders.

Holders that tender in the Tender Offer will not be required to pay brokerage commissions to the Company, the Trustees, the Dealer Managers, the Agents or the Information and Tender Agent. If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable.

No appraisal rights are available to Holders in connection with the Tender Offer.

### **Aggregate Maximum Purchase Amount; 2023 Tender Cap; Acceptance Priority; Proration**

If the aggregate total purchase price payable (including the Early Tender Payment, if applicable) for the Notes validly tendered and not validly withdrawn exceeds the Aggregate Maximum Purchase Amount and/or the additional 2023 Tender Cap (with respect to the 2023 Notes), only an amount of Notes validly tendered and not validly withdrawn up to an amount for which the Aggregate Maximum Purchase Amount and/or the additional 2023 Tender Cap (with respect to the 2023 Notes) is not exceeded will be accepted for purchase. Accordingly, if the aggregate total purchase price payable for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and

accepted for purchase equals or exceeds the Aggregate Maximum Purchase Amount, Holders who validly tender Notes after the Early Tender Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes (unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion).

Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date.

Except as described above, Notes validly tendered and not validly withdrawn and accepted will be purchased according to their Acceptance Priority Level set forth on the front cover page of this Offer to Purchase, so that all such Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted. Accordingly, (i) 2021 Notes validly tendered and not validly withdrawn will be accepted before any 2022 Notes or 2023 Notes validly tendered and not validly withdrawn are accepted and (ii) 2022 Notes validly tendered and not validly withdrawn will be accepted before any 2023 Notes validly tendered and not validly withdrawn are accepted, in either case except under the circumstances described in the paragraph immediately above.

If the aggregate purchase price of 2021 Notes and 2022 Notes (collectively) validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase equals or exceeds the Aggregate Maximum Purchase Amount, no 2023 Notes will be accepted for purchase by the Company in the Tender Offer, unless the terms of the Tender Offer are amended by the Company in its sole and absolute discretion.

The 2023 Notes are subject to an additional limit on the amount to be purchased consisting of the 2023 Tender Cap on the aggregate total purchase price (including the Early Tender Payment, if applicable) of that series that will be purchased in the Tender Offer.

If on the Final Settlement Date, only a portion of tendered 2021 Notes may be accepted for purchase, then the aggregate principal amount of 2021 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2021 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount will not be exceeded.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of tendered 2022 Notes may be accepted for purchase, then the aggregate principal amount of 2022 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2022 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount will not be exceeded.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of tendered 2023 Notes may be accepted for purchase, then the aggregate principal amount of 2023 Notes accepted for purchase will be prorated based upon the aggregate principal amount of 2023 Notes that have been validly tendered (and not validly withdrawn) and not yet accepted for purchase in the Tender Offer so that the Aggregate Maximum Purchase Amount and the 2023 Tender Cap will not be exceeded.

In the event proration is required with respect to any series of Notes, the Company will multiply the principal amount of each valid tender (not validly withdrawn) of such series of Notes by the applicable proration rate and round the resulting amount down to the nearest multiple of U.S.\$1,000 principal amount for such series of Notes.

Depending on the aggregate principal amount tendered of such series of Notes and the proration factor applied, if the principal amount of the Notes of this series to be returned to a Holder as a result of proration would result in a principal amount that is less than the applicable minimum authorized denomination specified above being returned to such Holder, then the Company, in its sole and absolute discretion, will either accept or reject all of such Holder's validly tendered and not validly withdrawn Notes.

If proration of a series of Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Date or Expiration Date, as applicable. Holders may obtain information on the results of such proration from the Information and Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers.

### **Representations, Warranties and Covenants of Holders of Notes**

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder (which term in this subsection “Representations, Warranties and Covenants of Holders of Notes” includes any beneficial owner on whose behalf a Holder is acting) will be deemed to represent, warrant and undertake the following to the Company, the Dealer Managers and the Information and Tender Agent:

1. Such Holder irrevocably constitutes and appoints the Information and Tender Agent as such Holder’s true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC or the applicable clearing system to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.
2. Such Holder understands that tenders with respect to a series of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer with respect to such series of Notes, the Notes tendered pursuant to the Tender Offer will, as applicable, be credited to the account maintained at DTC from which such Notes were delivered.
3. Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered and not validly withdrawn Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Information and Tender Agent.
4. Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
5. Such Holder understands that tender of the Notes pursuant to the procedures described in “Procedures for Tendering Notes” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Tender Offer. The Company’s acceptance for payment of Notes tendered pursuant to the Tender Offer will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer.
6. Such Holder has read and agreed to all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

7. Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the DTC system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which the tender for the relevant Notes is terminated by the Company or on which such tender is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.
8. Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
9. Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Company will pay the Total Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest up to, but not including, the relevant Settlement Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Early Tender Date or the Expiration Date, as applicable.
10. Such Holder recognizes that the Company may terminate or amend the Tender Offer with respect to one or more series of Notes or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
11. Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding.
12. Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction, and such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Tender Offer or tender of Notes in connection therewith.
13. Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.

**IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGERS OR INFORMATION AND TENDER AGENT IMMEDIATELY.**

#### **Acceptance for Purchase and Payment for Notes**

Upon the terms of this Offer to Purchase and subject to the satisfaction or waiver of the Tender Offer Conditions, the Company will accept the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer. Subject to rules promulgated under the Exchange Act, the Company expressly reserves the right to delay acceptance of any of the Notes or to terminate the Tender Offer and not accept for purchase any Notes not theretofore accepted if any of the conditions set forth under the heading "Conditions to the Tender Offer" are not satisfied or waived by the Company. The Company will pay (or cause to be paid) the Total Consideration or the Tender Offer Consideration, as applicable, pursuant to the Tender Offer promptly after the acceptance for purchase of Notes validly tendered and not validly withdrawn. In all cases, the Company will purchase Notes accepted for purchase pursuant to the Tender Offer only after timely receipt by the Information and Tender Agent of (a) confirmation of satisfaction of DTC's ATOP procedures set forth under "Procedures for Tendering Notes" and (b) any other documents required thereby.

For purposes of the Tender Offer, the Company will be deemed to have accepted validly tendered and not validly withdrawn Notes, when, as and if the Company gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to the Tender Offer will be made by the Company by depositing such payment with DTC, which will act as agent for the tendering Holders for the purpose of receiving the Total Consideration or Tender Offer Consideration, as applicable (and Accrued Interest up to, but not including, the Early Settlement Date or Final Settlement Date, as applicable), and transmitting such Total Consideration or Tender Offer Consideration, as applicable (plus Accrued Interest up to but not including, the Early Settlement Date or Final Settlement Date, as applicable), to such Holders. Under no circumstances will any additional amount be paid by the Company or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or the payment of any Notes tendered pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase the Notes tendered pursuant to the Tender Offer, then, without prejudice to the Company's rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Company, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See "Withdrawal of Tenders."

If any tendered Notes are not accepted for purchase because of an invalid tender or because of the occurrence or non- occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC's ATOP will be credited to the account maintained at DTC from which such Notes were delivered promptly after the Expiration Date or the early termination of the Tender Offer.

No alternative, conditional or contingent tenders of Notes will be accepted. There are no guaranteed delivery procedures. A tendering Holder, by electronically transmitting its acceptance through ATOP waives all rights to receive notice of acceptance of such Holder's Notes for purchase.

#### **Expiration Date; Extensions; Terminations; Amendments**

The Tender Offer will expire on the Expiration Date. The Tender Offer may be extended or terminated by the Company in its sole and absolute discretion with respect to one or more series of Notes. The Company shall notify the Information and Tender Agent of any extensions or terminations by oral or written notice and shall make a public announcement thereof on the next business day after the previously scheduled Early Tender Date in the case of an extension of the Early Tender Date, or before 9:00 A.M. New York City time on the next business day after the previously scheduled Expiration Date in the case of an extension of the Expiration Date, as applicable. There can be no assurance that the Company will exercise its right to extend the Tender Offer.

During any extension of the Tender Offer, all Notes previously tendered and not validly withdrawn will remain subject to the Tender Offer and may be accepted for purchase at the expiration of the Tender Offer, subject to the right, if any, of a Holder to withdraw its tender of Notes. See "Withdrawal of Tenders."

The Company also expressly reserves the right, in its sole and absolute discretion, subject to applicable law, with respect to one or more series of Notes, (a) to terminate the Tender Offer at any time at or prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (b) to delay the acceptance for purchase of any Notes or, regardless of whether such Notes were theretofore accepted for purchase, to delay the purchase or payment of any Notes pursuant to the Tender Offer, by giving oral or written notice of such delay to the Information and Tender Agent, and (c) at any time, or from time to time, to amend the Tender Offer in any respect regarding one or more series of Notes. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered pursuant to the Tender Offer will not be extended or reinstated as a result of an extension or amendment of the Tender Offer. See "Withdrawal of Tenders."

Any extension, delay, termination or amendment of the Tender Offer will be followed promptly by a public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, delay, termination or amendment of the Tender Offer, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement, except in the case of an announcement of an extension of the Tender Offer, in which case the Company shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press



release or other public announcement, which notice shall be issued no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

If the Company decides to increase or decrease the purchase price offered to Holders of Notes in the Tender Offer with respect to one or more series of Notes, the Company will, to the extent required by applicable law, cause the Tender Offer to be extended, if necessary, so that the Tender Offer remains open at least until the expiration of 10 business days from the date that such notice is first published, sent or given by the Company.

If the Company makes a material change in the terms of the Tender Offer (including any change in the amount of the Total Consideration, Tender Offer Consideration or Early Tender Payment) or the information concerning the Tender Offer, or waives any condition to the Tender Offer that results in a material change to the circumstances of the Tender Offer, then the Company will disseminate additional materials to the extent required under the Exchange Act and will extend the Tender Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Tender Offer must remain open following material changes in the terms of the Tender Offer or information concerning the Tender Offer, other than a change in the Total Consideration, the Tender Offer Consideration or the Early Tender Payment, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

## PROCEDURES FOR TENDERING NOTES

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Company) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase. No alternative, conditional or contingent tenders of Notes will be accepted. There are no guaranteed delivery procedures.

The Company understands that all Notes are in book-entry form. The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP, is at the election and risk of the person tendering Notes and, except as otherwise provided, delivery will be deemed made only when actually received or acknowledged by the Information and Tender Agent. **There is no separate letter of transmittal in connection with the Tender Offer.**

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf. If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, prior to delivering such Notes, make appropriate arrangements to register ownership of the Notes in such beneficial owner's name. The transfer of record ownership may take considerable time.

Only registered Holders of Notes are authorized to tender their Notes pursuant to the Tender Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed.

### **Tender of Notes is only through DTC**

The Tender Offer will be eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Information and Tender Agent.

The term "**Agent's Message**" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant. Holders desiring to tender their Notes prior to the Early Tender Date or the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Tenders not received by the Information and Tender Agent prior to the Expiration Date will be disregarded and of no effect.

No letter of transmittal is being used in relation to the Tender Offer. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Tender Offer.

### **Defective or Rejected Tenders or Deliveries**

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes will be determined by the Company in its sole and absolute discretion, which determination will be final and binding. None of the Company, the Dealer Managers, the Trustees, the Agents or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Notes, and none of such parties shall incur any liability for the failure to give such notice.

Although the Company intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes, none of the Company, the Dealer Managers, the Trustees, the Agents, the Information and Tender Agent or any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

## **Other Matters**

No guaranteed delivery procedures are being offered in connection with the Tender Offer. Holders must tender their Notes at or prior to the Early Tender Date or Expiration Date in order to participate and be eligible to receive the Total Consideration or the Tender Offer Consideration, as applicable.

None of the Company, the Dealer Managers, the Trustees, the Agents or the Information and Tender Agent will be responsible for communication by: (i) Holders to DTC, or participants through which they hold Notes, or (ii) Holders, DTC, or participants to the Information and Tender Agent. All tendering Holders waive any right to receive any notice of the acceptance of their Notes for purchase.

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely receipt by the Information and Tender Agent of a timely Agent's Message with respect to such Notes. Under no circumstances will interest be paid on the Total Consideration or the Tender Offer Consideration as a result of any delay in making such payments.

Tenders of Notes pursuant to the procedures described above and acceptance thereof by the Company will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer.

The Holder (on behalf of itself and any beneficial owner on whose behalf the Holder is tendering and such beneficial owner will also be deemed a "Holder" for purposes of this paragraph), by tendering Notes in accordance with the procedures set forth in this section entitled "Procedures for Tendering Notes" and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith: (i) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby pursuant to the Tender Offer, and represents and warrants that when such tendered Notes are accepted for purchase, good title thereto, free and clear of all liens, restrictions, charges and encumbrances will be acquired not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Tender Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indentures); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Tender Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, 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 Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company), all in accordance with the terms of the Tender Offer.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole and absolute discretion, the determination of which shall be final and binding. The Company reserves the absolute right, in its sole and absolute discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right in its sole and absolute discretion to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. A defective tender of Notes (which defect is not waived by the Company) will not constitute a valid tender of Notes. None of the Company, the Information and Tender Agent, the Agents, the Trustees, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, and none of them shall incur any liability to Holders for failure to give any such notice.

Upon a valid tender of Notes, the Holder of such Notes, subject to and effective upon the Company making available the payment of the Total Consideration or the Tender Offer Consideration, as applicable, will be deemed to waive any rights that it may have pursuant to law, to the extent permitted, to challenge the validity of the transactions contemplated by the Tender Offer, including the right to claw back any payment made by the Company in connection therewith.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS OFFER AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE HOLDER OR BENEFICIAL OWNER OF A NOTE RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN U.S. TREASURY REGULATION SECTION 1.6011-4). THE AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH HOLDERS OR BENEFICIAL OWNERS OF NOTES REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

## WITHDRAWAL OF TENDERS

Holders who wish to exercise their right of withdrawal with respect to the Tender Offer must give a properly transmitted **“Request Message”** through ATOP prior to the Withdrawal Deadline or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the **“Depositor”**), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been identified through Book-Entry Confirmation of such Notes to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the name and number of the account at DTC being credited with withdrawn Notes for the Notes previously transferred by book-entry.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered and not validly withdrawn for purposes of the Tender Offer; provided, however, that withdrawn Notes may be re-tendered by again following the appropriate procedures described herein at any time at or prior to the Expiration Date.

**A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or the Tender Offer Consideration unless such Notes are re-tendered by the Early Tender Date (with respect to the Total Consideration) or the Expiration Date (with respect to the Tender Offer Consideration), as applicable, in accordance with the procedures and deadlines described in this Offer to Purchase. Any Notes (i) validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline or (ii) validly tendered after the Withdrawal Deadline, may not be withdrawn, except under certain limited circumstances in which the terms of the Tender Offer are materially modified, including, without limitation, if the Company changes the amount of the Total Consideration, the Tender Offer Consideration or the Early Tender Payment or as otherwise required by law.**

**The Company reserves the right to extend, with respect to one or more series of Notes, the Early Tender Date for tendered Notes without extending the Withdrawal Deadline, except in certain limited circumstances where additional withdrawal rights are required by law. As a result, if the Company extends, with respect to one or more series of Notes, the Early Tender Date or the Expiration Date without, in either case, extending the Withdrawal Deadline, Holders that validly tender and do not validly withdraw their Notes will be entitled to the Total Consideration or Tender Offer Consideration, as applicable, if such Notes are accepted for purchase by the Company but will not be able to withdraw their tendered Notes. A Holder who has tendered its Notes at or prior to the Early Tender Date and does not validly withdraw such Notes at or prior to the Withdrawal Deadline, may not withdraw such Notes (except under certain limited circumstances in which the terms of the Tender Offer are materially modified or as otherwise required by law) and will be eligible to receive the Total Consideration in respect of such tendered Notes that have been accepted for purchase by the Company. A Holder who has tendered its Notes after the Withdrawal Deadline but at or prior to the Expiration Date, may not withdraw such Notes (except under certain limited circumstances in which the terms of the Tender Offer are materially modified or as otherwise required by law) and will be eligible to receive only the Tender Offer Consideration in respect of such tendered Notes that have been accepted for purchase by the Company.**

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a written or facsimile transmission notice of withdrawal, in the form of a Request Message, must be received by the Information and Tender Agent during any period in which withdrawals are allowed at its email address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn and (ii) contain the aggregate principal amount represented by such Notes. If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of that withdrawal even if physical release is not effected.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter no longer be deemed validly tendered for purposes of the Tender Offer. Upon any permitted withdrawal of tendered

Notes by a Holder, such Holder will cease to be a party to the Tender Offer and shall have no further rights or obligations under the Tender Offer and the Company shall not have any further obligation to such Holder under the terms of the Tender Offer. Properly withdrawn Notes may, however, be resubmitted, by again following the appropriate procedures described in “Procedures for Tendering Notes,” at any time at or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Tender Offer to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on the Holder. None of the Company, the Agents, the Trustees, the Information and Tender Agent, the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any delivery or will incur any liability for failure to give any such notification.

If the Company is delayed or unable to accept for purchase or payment the Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company’s rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company.

## CONDITIONS TO THE TENDER OFFER

### Terms and Conditions

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay (or cause to be paid) the Total Consideration or the Tender Offer Consideration, as applicable, for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is in each case subject to, and conditioned upon, unless waived, the Tender Offer Conditions as described below, at the Early Tender Date or the Expiration Date, as applicable.

**Subject to all applicable securities laws and the terms set forth in the Tender Offer, the Company reserves the right with respect to one or more series of Notes (i) to waive prior to the Expiration Date any or all conditions to the Tender Offer, (ii) to extend, terminate or not proceed with the Tender Offer or (iii) otherwise to amend the Tender Offer in any respect, in each case in the Company's sole and absolute discretion.**

### Tender Offer Conditions

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's rights to extend and/or amend the Tender Offer, the Company shall not be required to accept for purchase, or to pay for, and may delay the acceptance of, any tendered Notes and may terminate the Tender Offer, with respect to one or more series of Notes, if any of the following have occurred (the "**Tender Offer Conditions**") in the sole judgment of the Company:

(1) there shall have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of, the Tender Offer, the acquisition of Notes pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;

(2) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, the Company, or any of the Company's subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in the Company's reasonable judgment, would or might directly or indirectly result in any of the consequences referred to in paragraph (1) above;

(3) we have determined in our reasonable judgment that the acceptance for payment of, or payment for, some or all of the Notes in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which we or any of our subsidiaries may be bound or subject;

(4) at any time on or after the date of this Offer to Purchase, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), licenses, results of operations or prospects of the Company or any of its subsidiaries, which, in our reasonable judgment, is or may be materially adverse, or we will have become aware of any fact which, in our reasonable judgment, has or may have material adverse significance with respect to us and our subsidiaries, or would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(5) at any time on or after the date of this Offer to Purchase, there shall have occurred (i) any general suspension or limitation of trading in securities on any national securities exchange or market in the United States or Canada (whether or not mandatory), (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada, (iii) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in our reasonable judgment, might materially adversely affect the

extension of credit by banks or other lending institutions in the United States or Canada (whether or not mandatory), (iv) commencement or declaration of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States, Canada or any country in which we or any of our subsidiaries conducts its business, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, Canada or any country in which we or any of our subsidiaries conducts its business, that would reasonably be expected to have a materially adverse effect on our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, (vi) a material change in United States currency exchange rates or a suspension of, or limitation on, the markets for U.S. dollars, (vii) any decline in either the Dow Jones Industrial Average or the Standard & Poor's Index of 500 Industrial Companies by an amount in excess of 15% measured from the close of business on the date of this Offer to Purchase, (viii) any decline in the market price of the Notes by an amount in excess of 5% measured from the close of business on the date of this Offer to Purchase as reported by TRACE (Trade Reporting and Compliance Engine), (ix) a material impairment in the trading market for debt securities in the United States or Canada, or (x) in the case of any of the foregoing existing at the opening of business on the date of this Offer to Purchase, a material acceleration or worsening thereof;

(6) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to us, which, in our reasonable judgment in any such case, and regardless of the circumstances (including any action or inaction by us or any of our affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for purchase or with such payment; or

(7) the Information and Tender Agent or a trustee for the Notes objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the purchase of the Notes.

The foregoing conditions are for our sole benefit and the failure of any such conditions to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure and any such failure may be waived by us in whole or in part at any time and from time to time in our sole and absolute discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

Notwithstanding any of the foregoing, if the Company accepts for purchase Notes validly tendered and not validly withdrawn, then, to the extent required to comply with applicable law, it will be deemed to have waived any conditions for acceptance of such Notes tendered at or prior to the Expiration Date other than valid tender.

No acceptance for purchase under the Tender Offer of Notes validly tendered and not validly withdrawn at the Early Tender Date shall be deemed a waiver of any condition set forth above with respect to Notes tendered after the Early Tender Date.



## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

### General

The following discussion is a general summary of certain material U.S. federal income tax consequences that may be relevant to a U.S. Holder (defined below) of a Note who tenders the Note pursuant to the Tender Offer and does not validly withdraw its Note and whose tender is accepted for purchase and purchased pursuant to the Tender Offer. This summary applies only to Notes held as capital assets for U.S. federal income tax purposes.

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

This discussion does not purport to be a complete analysis of all potential U.S. federal income tax consequences. This summary does not address tax consequences arising under the laws of any U.S. state or local or non-U.S. jurisdiction and does not address U.S. federal tax consequences other than income tax consequences. In addition, this summary does not address all tax consequences that may be applicable to a U.S. Holder’s particular circumstances (for example, U.S. Holders subject to the alternative minimum tax provisions of the Code or the requirement under Section 451 of the Code to conform the timing of income accruals to financial statements), and does not address any tax reporting requirements except as expressly discussed below. Moreover, this summary does not address the tax consequences to U.S. Holders of Notes that may be subject to special tax rules, including, without limitation: dealers in securities, persons that use a mark-to-market method of tax accounting; banks and financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, partnerships or other pass-through entities, persons holding Notes through such entities, persons holding Notes as part of a conversion transaction, constructive sale or a straddle, U.S. Holders with a functional currency other than the U.S. dollar, U.S. persons who hold Notes through a non-U.S. entity or non-U.S. account, Non-U.S. Holders (as defined below), persons subject to the expatriation provisions of the Code and individual retirement accounts or other tax-deferred accounts.

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

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

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

## U.S. Holders

*Sale of Notes Pursuant to the Tender Offer.* The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the potential alternative treatment of the Early Tender Payment, a U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized on such Note (other than any amount received in respect of accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in income by the U.S. Holder) and (ii) the U.S. Holder's adjusted tax basis in such Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, increased by the amount of any market discount previously taken into income by the U.S. Holder and reduced (but not below zero) by the amount of any amortizable bond premium previously deducted by the U.S. Holder and any payments received on the Note, other than payments of "qualified stated interest" (as defined in U.S. Treasury regulations). Except as described below, any such gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of such sale. The deductibility of capital losses is subject to certain limitations.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note with "market discount." Subject to a statutory *de minimis* exception, a Note generally will have market discount if it was acquired at an amount less than its stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by the U.S. Holder on the sale pursuant to a Tender Offer of a Note having market discount will be treated as ordinary income to the extent of the market discount that has accrued during the period the Note was held by such U.S. Holder (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis). U.S. Holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

*Amortizable Bond Premium.* In general, if a U.S. Holder purchased a Note for an amount that is greater than the principal amount of the Note, the U.S. Holder will be considered to have purchased the Note with amortizable bond premium equal to such excess. A U.S. Holder that has elected to amortize bond premium must reduce its tax basis in the Note by the amount of the premium previously amortized. Bond premium on a Note held by a U.S. Holder that has not made such an election will decrease the amount of gain or increase the amount of loss otherwise recognized on the disposition of the Note.

*Early Tender Payments.* The U.S. federal income tax treatment of the Early Tender Payments is uncertain. For U.S. federal income tax purposes, Early Tender Payments received by a U.S. Holder might be treated as received from the sale of Notes pursuant to the Tender Offer, in which case such amount would be taken into account in determining the amount of gain or loss in the manner described above in "—Sale of Notes Pursuant to the Tender Offer." It is possible, however, that the Early Tender Payments might be treated as interest or as a separate fee, in which case the amount of such Early Tender Payments would be treated as ordinary income in the hands of a U.S. Holder, regardless of whether the U.S. Holder recognizes an overall loss as a result of the repurchase. U.S. Holders should consult their own tax advisors regarding the source and treatment, for U.S. federal income tax purposes, of the Early Tender Payments.

*Foreign Tax Credit.* Interest income and market discount, if any, on a Note will generally constitute foreign-source income and be considered "passive category income," while gain or loss recognized upon a sale of a Note pursuant to the Tender Offer will generally constitute U.S.-source capital gain or loss, for the purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Any non-U.S. withholding tax borne by a U.S. Holder at the rate applicable to such U.S. Holder (after reduction under an applicable treaty) may be eligible for a credit (or deduction in lieu of such credit) for U.S. federal income tax purposes, subject to applicable limitations. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits.

*Tax on Net Investment Income.* U.S. Holders who are individuals, estates or trusts are subject to an additional 3.8% surtax on "net investment income" (or, in the case of estates and trusts, undistributed "net investment income"), with such tax applying to the lesser of such income and the excess of the U.S. Holder's adjusted gross income (with certain adjustments) over a specified amount. Net investment income generally includes any interest recognized in

respect of the Notes and any gain recognized upon the sale, exchange, retirement or other disposition of the Notes. U.S. Holders are urged to consult their own tax advisors regarding this additional surtax resulting from their ownership and disposition of the Notes.

*U.S. Holders Who Do Not Tender.* There will be no U.S. federal income tax consequences from the Tender Offer to U.S. Holders that do not tender their Notes pursuant to the Tender Offer.

*Information Reporting and Backup Withholding.* Payments for Notes tendered and purchased pursuant to the Tender Offer that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding. A U.S. Holder generally will be subject to backup withholding, unless the U.S. Holder (i) is a corporation (other than an S corporation) or other exempt recipient, and demonstrates this fact when so required, or (ii) provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Although payees that are Non-U.S. Holders generally are exempt from backup withholding, such a payee may, in certain circumstances, be required to comply with certification procedures to prove entitlement to this exemption. The amount of any backup withholding collected from a payment will be allowed as a credit against the payee's U.S. federal income tax liability and may entitle the payee to a refund, provided that certain required information is timely furnished to the IRS.

FAILURE TO COMPLETE IRS FORM W-9, IRS FORM W-8BEN, IRS FORM W-8BEN-E, OR ANOTHER APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE PURSUANT TO THE TENDER OFFER.

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

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain Canadian federal income tax consequences generally applicable to the tender of Notes pursuant to the Tender Offer by a holder of Notes who, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) and at all relevant times, (i) is the beneficial owner of the Notes, including entitlements to all payments thereunder, (ii) is not, and is not deemed to be, a resident of Canada (including as a consequence of an applicable tax treaty or convention), (iii) deals at arm’s length with the Company, (iv) does not use or hold, and is not deemed to use or hold, the Notes in carrying on a business in Canada, (v) is not an “authorized foreign bank,” (vi) is not a “registered non-resident insurer,” (vii) is not a non-resident insurer carrying on an insurance business in Canada and elsewhere and (viii) is not a, and deals at arm’s length with any, “specified shareholder” of the Company for purposes of the thin capitalization rules in the Tax Act (a “**Non-Canadian Holder**”). A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Company’s shares determined on a vote or fair market value basis.

This summary is based on the current provisions of the Tax Act and the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or any administrative or assessing practice, whether by judicial, governmental, regulatory or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax consequences which may differ from the Canadian federal income tax consequences described herein.

**This summary is of a general nature only and is not intended to be legal or tax advice to any particular Non-Canadian Holder. No representation with respect to the Canadian federal income tax consequences to any particular Non-Canadian Holder is made herein. Accordingly, Non-Canadian Holders should consult their own tax advisors with respect to their particular circumstances.**

The payment by the Company of the Tender Offer Consideration, Early Tender Payment or any amount in respect of accrued and unpaid interest to a Non-Canadian Holder who tenders Notes pursuant to the Tender Offer will not be subject to Canadian withholding tax. No other taxes on income (including capital gains) will be payable by a Non-Canadian Holder under the Tax Act in respect of the receipt of the Tender Offer Consideration, the Early Tender Payment or any amount in respect of accrued and unpaid interest pursuant to the Tender Offer or as a result of the tender and disposition of Notes pursuant to the Tender Offer.

## **THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT**

### **Dealer Managers**

The Company has retained BofA Securities, Inc. and Morgan Stanley & Co. LLC as Dealer Managers. The Company has agreed to pay the Dealer Managers customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers for certain of their out-of-pocket expenses and to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, may make a market in securities of the Company and its affiliates, including the Notes. In the ordinary course of business and from time to time, the Dealer Managers and/or their affiliates may hold long or short positions, and may trade for their own account or for the accounts of customers, in certain of the debt or equity securities of the Company and its affiliates, including the Notes. In addition, to the extent any of the Dealer Managers or their affiliates hold Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes.

Each Dealer Manager may perform certain of its services hereunder through its affiliates and any of its affiliates performing services hereunder shall be entitled to the benefits received pursuant to the Tender Offer.

### **Tender and Information Agent**

The Company has retained Global Bondholder Services Corporation as the tender agent and as information agent in connection with the Tender Offer. The Company has agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Company has also agreed to reimburse the Tender and Information Agent for certain of its out-of-pocket expenses and to indemnify the Tender and Information Agent against certain liabilities, including liabilities under federal securities laws.

### **Other**

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

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

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the making of the Tender Offer

would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Tender Offer will not be made to (and tenders of Notes will not be accepted from or from persons on behalf of) the owners of Notes residing in such jurisdiction.

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

**BofA Securities**  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Attention: Debt Advisory  
Phone: 980.388.3646  
E-mail: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

**Morgan Stanley**  
1585 Broadway, Floor 4  
New York, New York 10036  
Attn: Liability Management Group  
Toll free: (800) 624-1808  
Collect: (212) 761-1057  
Email: [liabilitymanagement@morganstanley.com](mailto:liabilitymanagement@morganstanley.com)

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

**Global Bondholder Services Corporation**

*By Mail, Overnight Courier or Hand Delivery:*

65 Broadway, Suite 4040  
New York, New York 10006  
Attention: Corporate Actions  
Banks and Brokers: (212) 430 3774  
Toll Free: (866) 807 2200  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Facsimile  
(Eligible Institutions Only)*

(212) 430 3775/3779

Any questions or requests for assistance regarding how to tender Notes or for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its telephone numbers and email address set forth above. Copies of this Offer to Purchase are also available at <https://www.gbsc-usa.com/bombardier/>. Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at their telephone numbers and email addresses set forth above.