

# THE NASSAU COMPANIES OF NEW YORK

## OFFER TO PURCHASE FOR CASH

Up to the Maximum Series Tender Caps  
for the Notes Listed in the Table Below

**THE OFFERS (AS DEFINED BELOW) WILL EACH EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON JUNE 9, 2022, UNLESS THE OFFERS ARE EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 25, 2022, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION TIME”), TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW), WHICH INCLUDES A PAYMENT OF \$ 0.75 PER \$25 PRINCIPAL AMOUNT OF 2032 NOTES (AS DEFINED BELOW) VALIDLY TENDERED AT OR PRIOR TO THE EARLY PARTICIPATION TIME AND ACCEPTED FOR PURCHASE IN THE OFFER AND A PAYMENT OF \$ 30.00 PER \$1,000 PRINCIPAL AMOUNT OF 2034 NOTES (AS DEFINED BELOW) VALIDLY TENDERED AT OR PRIOR TO THE EARLY PARTICIPATION TIME AND ACCEPTED FOR PURCHASE IN THE OFFER (AS APPLICABLE, THE “EARLY PARTICIPATION PREMIUM”). TENDERS OF NOTES MAY BE VALIDLY WITHDRAWN AT OR PRIOR TO, BUT NOT AFTER 5:00 P.M., NEW YORK CITY TIME, ON MAY 25, 2022, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”). HOLDERS OF NOTES WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY PARTICIPATION TIME WILL BE ELIGIBLE TO RECEIVE ONLY THE APPLICABLE TENDER OFFER CONSIDERATION (AS DEFINED BELOW), WHICH DOES NOT INCLUDE THE EARLY PARTICIPATION PREMIUM.**

The Nassau Companies of New York, a Delaware corporation (“NCNY,” the “Company,” “we” or “us”), is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the outstanding Notes listed in the table below from each registered holder of the Notes (each, a “Holder” and collectively, the “Holders”). The Company is offering to purchase (i) up to an aggregate principal amount of its 7.45% Quarterly Interest Bonds due 2032 (the “2032 Notes”) issued by it, such that the aggregate consideration paid by the Company in respect of such series of 2032 Notes will not exceed \$75,000,000 (as such amount may be increased decreased or eliminated by us at any time, subject to compliance with applicable law), excluding Accrued Interest (as defined below) and (ii) up to an aggregate principal amount of the 7.15% Surplus Notes due 2034 issued by Nassau Life Insurance Company (formerly known as Phoenix Life Insurance Company) (“NNY”), (the “2034 Notes” and together with the 2032 Notes, the “Notes”) such that the aggregate consideration paid by the Company in respect of such series of 2034 Notes will not exceed \$25,000,000 (as such amount may be increased, decreased or eliminated by us at any time, subject to compliance with applicable law), excluding Accrued Interest. The Company refers to the offers to purchase the Notes, on the terms and conditions set forth in this Offer to Purchase, collectively as the “Offers” and each individual offer as an “Offer.”

**The Offers are subject to the satisfaction or waiver of certain conditions, as described herein, and we expressly reserve our right, subject to applicable law, to terminate the Offers at any time prior to the Expiration Time.** See “Terms of the Offers—Conditions to the Offers.” The purpose of the Offers is to reduce the amount of debt that would otherwise mature in the next 10 to 12 years and reduce the Company’s overall interest expense.

The Company will pay the Dealer Manager and registered brokers and dealers in the United States that process tenders into the Offers from The Depository Trust Company (“DTC”) participants (the “Retail Processing Dealers”) retail processing fees as described in this Offer to Purchase.

Notes	CUSIP/ISIN Nos.	Outstanding Principal Amount	Maximum Series Tender Cap	Tender Offer Consideration <sup>(1)(2)</sup>	Early Participation Premium <sup>(1)</sup>	Total Consideration <sup>(1)(2)(3)</sup>
7.45% Quarterly Interest Bonds due 2032	71902E208/ US71902E2081	\$200,871,500 <sup>(4)</sup>	\$75,000,000	\$19.25	\$0.75	\$20.00
7.15% Surplus Notes due 2034	71909VAA2/ US71909VAA26 <sup>(5)</sup>  U71885AA2/ USU71885AA28 <sup>(5)</sup>	\$124,540,000 <sup>(4)</sup>	\$25,000,000	\$720.00	\$30.00	\$750.00

(1) Per \$25 principal amount of 2032 Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company or per \$1,000 principal amount of the 2034 Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company, as the case may be.

(2) Excludes Accrued Interest, which will be paid by the Company.

(3) Includes the Early Participation Premium for Notes validly tendered prior to the Early Participation Time (and not validly withdrawn) and accepted for purchase by the Company.

(4) Excludes \$67,748,770 in aggregate principal amount of 2032 Notes and \$2,165,000 in aggregate principal amount of 2034 Notes, respectively, owned by the Company or its affiliates.

(5) Representing beneficial interests in the Rule 144A and Regulation S global notes, respectively.

**This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers.**

The Dealer Manager for the Offers is:

**RBC Capital Markets**

The date of this Offer to Purchase is May 12, 2022

The aggregate consideration to be paid by the Company in respect of each series of Notes that is purchased in the Offers is subject to the maximum series tender cap amount applicable to such series of Notes set forth on the cover of this Offer to Purchase (each, a “*Maximum Series Tender Cap*”), subject to the proration arrangements applicable to the Offers, and **provided that Notes validly tendered at or prior to the Early Participation Time will be accepted for purchase in priority to Notes validly tendered after the Early Participation Time. See “Terms of the Offers—Maximum Series Tender Caps; Proration.”** Each Offer to purchase Notes of a particular series is a separate offer, and, subject to applicable law, each Offer may be individually amended, extended or terminated without amending, extending or terminating, as the case may be, the other Offer.

Subject to the terms and conditions of the Offers, Holders who validly tender, and do not validly withdraw, their Notes pursuant to the applicable Offer at or prior to the Early Participation Time, and whose Notes are accepted for purchase, will receive the applicable Total Consideration set forth on the cover of this Offer to Purchase for each \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes purchased, pursuant to the Offers (the “*Total Consideration*”), which includes the Early Participation Premium set forth above per \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes, but excludes Accrued Interest, which will also be paid by the Company. Subject to the terms and conditions of the Offers, Holders who validly tender their Notes after the Early Participation Time and at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration amount set forth in the table above for each \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes purchased pursuant to the Offers (the “*Tender Offer Consideration*”), which is equal to the applicable Total Consideration minus the Early Participation Premium.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offers will, on the Early Settlement Date (as defined below), if applicable, and on the Final Settlement Date (as defined below), also receive accrued and unpaid interest on their Notes purchased from, and including, the applicable last interest payment date with respect to such Notes up to, but not including, the Early Settlement Date, if applicable, or the Final Settlement Date, as the case may be (“*Accrued Interest*”).

The Company reserves the right, but is under no obligation, to increase, decrease or eliminate one or more of the Maximum Series Tender Caps or to otherwise alter the terms of the Offers or any Offer at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater or lesser principal amount of one or more series of Notes in the Offers. We cannot assure you that we will increase, decrease or eliminate one or more of the Maximum Series Tender Caps or otherwise alter the terms of the Offers or any Offer. If we increase, decrease or eliminate one or more of the Maximum Series Tender Caps or otherwise alter the terms of any Offer, we do not expect to extend the Withdrawal Deadline or otherwise modify any rights to withdraw Notes previously tendered, except as may be required by law. If a Holder tenders more Notes in the Offers than it expects to be accepted for purchase by the Company based on the Maximum Series Tender Cap for the Notes being tendered, and we subsequently accept more Notes than such Holder expected of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holder will not be able to withdraw any of its previously tendered Notes on or after the Withdrawal Deadline. **Accordingly, a Holder should not tender any Notes that it does not wish to be accepted for purchase.**

The Company reserves the right, in its sole discretion, to pay for the Notes that are validly tendered prior to or at the Early Participation Time and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The Early Settlement Date for a series of Notes, if applicable, will be a date promptly following the Early Participation Time and prior to the date on which the Expiration Time occurs on which the conditions to the applicable Offer have been satisfied or waived. If applicable, it is anticipated that the Early Settlement Date will be May 27, 2022, the second business day after the Early Participation Time. The Offers will expire at the Expiration Time. Payment for Notes that are validly tendered prior to or at the Expiration Time and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date;” provided that if there is an Early Settlement Date, such payment will only relate to Notes that are validly tendered after the Early Participation Time and prior to or at the Expiration Time. The Final Settlement Date will be promptly following the Expiration Time. It is anticipated that the Final Settlement Date will be June 13, 2022, the second business day after the Expiration Time. Notes accepted on any Settlement Date will be accepted subject to the Maximum Series Tender Caps and proration, each as described herein.

If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of Notes of any series validly tendered and not validly withdrawn exceeds the applicable Maximum Series Tender Cap, the Notes of such series purchased will be subject to proration based on the aggregate principal amount of Notes of such series tendered in the Offer, provided that any Notes validly tendered at or prior to the Early Participation Time will be accepted for purchase in priority to Notes of such series validly tendered after the Early Participation Time. If the applicable Maximum Series Tender Cap is exceeded at the Early Participation Time, the Notes of such series tendered at or prior to the Early Participation Time shall be prorated as set forth herein. If the Maximum Series Tender Cap for any series of Notes is not exceeded at the Early Participation Time, but is exceeded at the Expiration Time, then the Notes of such series tendered at or prior to the Early Participation Time will not be prorated, and the Notes of such series tendered after the Early Participation Time will be prorated as set forth herein. **If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of any series of Notes validly tendered at or before the Early Participation Time exceeds the applicable Maximum Series Tender Cap, unless the applicable Offer is amended, the Company will not accept for purchase any Notes of such series tendered after the Early Participation Time.**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless withdrawal rights are required to be extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “Terms of the Offers—Withdrawal of Tendered Notes.” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Participation Time, the Withdrawal Deadline or the Expiration Time or (ii) increase, decrease or eliminate one or more of the Maximum Series Tender Caps, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Offers, any Notes tendered pursuant to such Offer and not previously accepted and purchased will be credited promptly to the account maintained at DTC from which such Notes were delivered.

In the event that the Company modifies the Total Consideration, the Early Participation Premium, the Tender Offer Consideration or Maximum Series Tender Cap for any Offer and there are less than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Time, the Company will, to the extent required by law, or otherwise at its option, extend the Expiration Time with respect to the applicable Offer so that at least 10 business days remain until the Expiration Time with respect to such Offer.

Subject to applicable law, the Offers or any individual Offer may be amended, extended or terminated with respect to one or more series of Notes. Notwithstanding any other provision of the Offers, our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to such Offer is subject to, and conditioned upon, the satisfaction of, or where applicable, our waiver of, the General Conditions (as defined below). We expressly reserve the right, at any time or at various times, to waive any of the conditions of one or more of the Offers, in whole or in part, subject to applicable law.

This Offer to Purchase contains or incorporates by reference important information that should be read before any decision is made with respect to the Offers.

**NONE OF THE COMPANY, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGER (AS DEFINED BELOW), THE TENDER AGENT (AS DEFINED BELOW), THE INFORMATION AGENT (AS DEFINED BELOW), THE TRUSTEE (AS DEFINED BELOW, IN THE CASE OF THE 2032 NOTES) OR THE FISCAL AGENT (AS DEFINED BELOW, IN THE CASE OF THE 2034 NOTES) MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER ALL OR ANY PORTION OF THEIR NOTES.**

None of the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) nor their respective directors, employees or affiliates 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 Offers, 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 Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offers.

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

**If you do not tender your Notes, they will remain outstanding. If the Company consummates any or all of the Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this risk, see “Terms of the Offers --Certain Significant Considerations.”**

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Manager, the Tender Agent the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) is responsible for Holders’ compliance with these legal requirements.

Questions and requests for assistance may be directed to RBC Capital Markets, LLC (the “*Dealer Manager*”) or D.F. King & Co., Inc. (the “*Information Agent*” or the “*Tender Agent*”). Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. U.S. Bank National Association (as successor trustee to SunTrust Bank) is the trustee for the 2032 Notes (the “*Trustee*”) and The Bank of New York Mellon (formerly known as The Bank of New York) is the fiscal agent for the 2034 Notes (the “*Fiscal Agent*”).

**The Offer is not conditioned on the tender of any minimum principal amount of Notes. The Offer is, however, subject to the General Conditions. See “Terms of the Offers—Conditions to the Offers”.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.**

The Company has agreed to pay to each Retail Processing Dealer whose name appears in the appropriate space of a properly completed and executed retail processing dealer form attached hereto as Annex A (the “*Retail Processing Dealer Form*”) a retail processing fee equal to \$0.0625 per 2032 Note and \$2.50 per 2034 Note (collectively, the “*Retail Processing Fee*”) validly tendered by beneficial owners holding Notes. You must return the Retail Processing Dealer Form to the Information Agent to receive the Retail Processing Fee. The Company reserves the right to request additional information from any person who submits the Retail Processing Dealer Form in order to validate any retail processing fee payment claims.

No Retail Processing Fee will be paid with respect to Notes tendered, directly or indirectly, by Retail Processing Dealers for their own account and under no circumstances will such fee be remitted, in whole or in part, by a Retail Processing Dealer to the relevant retail beneficial owner of the tendered Notes. The fees in respect of an Offer will be paid only if such Offer is consummated and only if the Retail Processing Dealer Form is received by the Information Agent on or prior to the applicable Settlement Date, and will be paid to the Retail Processing Dealers as promptly as practicable after the payment for the Notes under such Offer. Inquiries regarding the Retail Processing Fee may be directed to the Information Agent by telephoning (212) 269-5550.

No person may receive the Retail Processing Fee unless such person (a) is (i) a broker or dealer in securities, including the Dealer Manager in its capacity as a dealer or broker, which is a member of any national securities exchange or of the Financial Industry Regulatory Authority (“FINRA”); (ii) a foreign broker or dealer not eligible for membership in FINRA which agrees to conform to FINRA’s Rules of Fair Practice in processing tenders outside the U.S. to the same extent as though it were a FINRA member; or (iii) a bank or trust company legally authorized to receive such fees; and (b) covenants and agrees that under no circumstances will such fee be remitted, in whole or in part, to the relevant retail beneficial owner of the tendered Notes.

## IMPORTANT INFORMATION

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds the Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in this Offer to Purchase in order for that Holder to be able to participate in, or revoke its instruction in, the Offer. **If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for you to be able to accept the Offers at or prior to the Early Participation Time or the Expiration Time or to withdraw any Notes previously tendered. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.** The deadlines set by DTC for the submission and withdrawal of an electronic tender of Notes in accordance with DTC's Automatic Tender Offer Program ("*ATOP*") procedures may be earlier than the relevant deadlines specified in this Offer to Purchase. See "Terms of the Offers—Procedures for Tendering Notes."

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, the Fiscal Agent or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

**We have not provided guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth under "Terms of the Offers—Procedures for Tendering Notes."**

Requests for additional copies of this Offer to Purchase or the other documents relating to the Offers and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the applicable Offer may be directed to the Dealer Manager at the address and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the applicable Offer.

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders. To effect such a tender, DTC participants should either:

- in the case of a Holder that holds Notes through DTC, follow the procedures set forth under "Terms of the Offers—Procedures for Tendering Notes;" or
- in the case of a beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee, contact such nominee.

**This Offer to Purchase contains important information which should be read before any decision is made with respect to the Offers.**

**The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference 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 incorporated by reference or in any attachments hereto or in the affairs of the Company since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender Agent, the Information Agent, the Dealer Manager, the Trustee or the Fiscal Agent.**

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate relating to the Offers, and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.

Subject to applicable laws, we and our affiliates expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase any of the Notes, whether or not any Notes are purchased pursuant to the Offers, that remain outstanding following termination or expiration of the Offers, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. We and NNY, as the case may be, may also redeem Notes that are not purchased in the Offers pursuant to the redemption provisions applicable to each series of the Notes. If any such redemptions were to occur, as to which there can be no assurance, they may be on terms that are more or less favorable to Holders of Notes than the terms of the Offers, and any such redemptions may affect the price of any Notes that remain outstanding.

**YOU SHOULD READ THIS OFFER TO PURCHASE CAREFULLY BEFORE MAKING A DECISION WHETHER TO TENDER YOUR NOTES.**

The Trustee, the Fiscal Agent and the Dealer Manager will conclusively rely on the results of the applicable Offer as reported by the Tender Agent and us, and the Trustee, the Fiscal Agent and the Dealer Manager will have no liability in connection therewith.

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## OFFER RESTRICTIONS

None of the Offers constitute an offer to buy or the solicitation of an offer to sell the Notes in any circumstances in which such offer is unlawful. In those jurisdictions where the securities laws, blue sky laws or other laws require the Offers to be made by a licensed broker or dealer, the applicable Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company and the Dealer Manager to inform themselves about and to observe any such restrictions.

Holders tendering Notes will, by making such tenders, be deemed to have made the representations and warranties set forth herein under the caption “Terms of the Offers—Procedures for Tendering Notes—Representations, Warranties and Undertakings.”

## IMPORTANT DATES

Date	Calendar date	Event
Early Participation Time	5:00 P.M., New York City time, on May 25, 2022, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The deadline for Holders to tender Notes pursuant to the Offers and be eligible to receive payment of the applicable Total Consideration. Notes tendered at or prior to the Early Participation Time will have priority acceptance over Notes tendered thereafter.
Withdrawal Deadline	5:00 P.M., New York City time on May 25, 2022, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last date and time for Holders to validly withdraw tenders of Notes. Notes tendered after the Withdrawal Deadline cannot be withdrawn unless the Company chooses to extend withdrawal rights or is required to do so under applicable law.
Early Settlement Date	The Company reserves the right, in its sole discretion, to pay for the Notes that are validly tendered prior to or at the Early Participation Time and that are accepted for purchase on the Early Settlement Date. If applicable, for Notes that have been validly tendered at or prior to the Early Participation Time and not validly withdrawn that are accepted for purchase, settlement will occur on the Early Settlement Date, which is expected to occur on May 27, 2022, assuming the conditions to the Offers have been satisfied or waived by the Company at or prior to the Early Settlement Date.	If applicable, the date Holders are paid the applicable Total Consideration, plus Accrued Interest to, but not including, the Early Settlement Date, for all Notes that are validly tendered at or prior to the Early Participation Time and not validly withdrawn, and that are accepted for purchase, subject to the Maximum Series Tender Caps and proration.



<b>Date</b>	<b>Calendar date</b>	<b>Event</b>
Expiration Time	11:59 P.M., New York City time, on June 9, 2022, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last date and time for Holders to tender Notes in the Offers and be eligible to receive the applicable Tender Offer Consideration, which excludes the applicable Early Participation Premium.
Final Settlement Date	For any Notes that have been validly tendered and not validly withdrawn and that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be on June 13, 2022, assuming the conditions to the Offers have been satisfied or waived by the Company at or prior to the Expiration Time. If there is an Early Settlement Date, the foregoing settlement will only relate to Notes that are validly tendered after the Early Participation Time and prior to or at the Expiration Time and that are accepted for purchase.	The date Holders are paid the applicable Tender Offer Consideration, plus Accrued Interest to, but not including, the Final Settlement Date, for all Notes that are validly tendered and not validly withdrawn and that are accepted for purchase, subject to the Maximum Series Tender Caps and proration. If there is an Early Settlement Date, such payment will only relate to Notes that are validly tendered after the Early Participation Time and prior to or at the Expiration Time that are accepted for purchase.

The Company reserves the right, subject to applicable law, with respect to any or all of the Offers to (a) extend the Early Participation Time, Withdrawal Deadline or Expiration Time to a later date and time as announced by the Company; (b) increase, decrease or eliminate one or more of the Maximum Series Tender Caps; (c) waive in whole or in part any or all conditions to the Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Offer with respect to one or more series of Notes. In the event that any Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, any such tendered Notes will be credited promptly to the account maintained at DTC from which such Notes were delivered). The Company will publicly announce any extension, amendment or termination in the manner described under “Terms of the Offers—Announcements.”

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company has posted financial statements and certain other information on a data portal (the “*Portal*”) that is accessible to Holders of the Notes. Links to enter the Portal (“Enter Portal”) (if a Holder already has credentials) or to request credentials to access the Portal (“Request Access”) are located at <https://nfg.com/tender-offers-2022.html>. Holders may review any of the material that the Company has posted on the Portal. The information appearing in the Portal under the caption “Tender Offers 2022 Materials” (and not any other material appearing on our website) is incorporated by reference into this Offer to Purchase.

The Company has posted copies of the indenture (in the case of the 2032 Notes) and the fiscal agency agreement and form of note (in the case of the 2034 Notes) together with all amendments and supplements thereto on the Portal under the caption “Supplemental Materials for Tender Offers.”

## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, including the documents incorporated by reference herein, contains “forward-looking statements.” Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “could,” “may,” “foresee,” “plan,” “goal” or other words that

convey the uncertainty of future events or outcomes. Forward-looking statements are not guarantees of performance. These forward-looking statements include statements, projections and estimates concerning the Company's operations, the Offers, the purchase or redemption of any Notes not purchased by the Company in the Offers and other matters discussed herein. The Company has based these forward-looking statements on its current expectations and assumptions about future events. These statements are based on certain assumptions and analyses made by the Company in light of its currently available information, experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate under the circumstances. Actual results may differ materially from those implied or expressed by the forward-looking statements. These forward-looking statements speak only as of the date of this Offer to Purchase, or for the statements incorporated by reference, as of the date of the document incorporated by reference. The Company disclaims any obligation to update or revise these statements unless required by law, and cautions you not to rely on them unduly. While the Company's management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties.

## SUMMARY TERM SHEET

The following summary highlights selected information about the Offers. The information below is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase, including in the section entitled “Terms of the Offers.” We urge you to read carefully this entire Offer to Purchase and the documents that are incorporated by reference in this document because the information in this summary is not complete. Additional important information is contained in the remainder of this document and the documents incorporated by reference.

The Offeror ..... The Offers are being made by The Nassau Companies of New York, a Delaware corporation.

The Company reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates the right to purchase all or any of the Notes validly tendered and not validly withdrawn pursuant to the Offers. If such assignment occurs, the assignee-affiliate will purchase the Notes validly tendered and not validly withdrawn.

The Notes ..... The Offers are being made for the following Notes:

- the 7.45% Quarterly Interest Bonds due 2032 issued by The Nassau Companies of New York (CUSIP/ISIN Nos. 71902E208/ US71902E2081); and
- the 7.15% Surplus Notes due 2034 issued by Nassau Life Insurance Company (formerly known as Phoenix Life Insurance Company) (CUSIP/ISIN Nos. 71909VAA2/ US71909VAA26 (Rule 144A Surplus Notes) and U71885AA2/ USU71885AA28 (Regulation S Surplus Notes))

The Notes are not listed on any national securities exchange.

The Offers ..... We are offering to purchase for cash from all Holders of the Notes up to an aggregate principal amount, with respect to each series of Notes, such that the aggregate consideration to be paid by the Company in respect of each series of Notes will not exceed the applicable Maximum Series Tender Cap, excluding Accrued Interest, which will also be paid by the Company.

The 2032 Notes were issued pursuant to an Indenture, dated as of December 27, 2001, between The Phoenix Companies, Inc. (as predecessor to The Nassau Companies of New York) and SunTrust Bank, (as predecessor to U.S. Bank National Association), as trustee (as amended and supplemented to the date hereof, the “2032 Notes Indenture”). The 2034 Notes were issued pursuant to a fiscal agency agreement, dated as of December 15, 2004, between Phoenix Life Insurance Company (as predecessor to Nassau Life Insurance Company) and The Bank of New York Mellon (formerly known as The Bank of New York), as fiscal agent.

None of the Company, its affiliates, or any of their respective boards of directors, officers or employees, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) is making any recommendation as to whether or not you should tender your Notes

pursuant to the Offers. You should determine whether or not to tender your Notes pursuant to the Offers based upon, among other things, your own assessment of the current market value of the Notes, liquidity needs and investment objectives.

**HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE NOTES PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFERS.**

Purpose of the Offers .....	The Offers are intended to reduce the amount of outstanding debt that would otherwise mature in the next 10 to 12 years and reduce the Company's overall interest expense.
Source of Funds .....	We intend to fund the aggregate consideration to be paid by the Company in respect of each series of Notes in the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with available cash on hand from us and/or our affiliates.
Maximum Series Tender Cap .....	The maximum aggregate consideration to be paid by the Company in respect of each series of Notes will not exceed the applicable Maximum Series Tender Cap for such series, in each case exclusive of Accrued Interest. The Maximum Series Tender Cap for the 2032 Notes is \$75,000,000. The Maximum Series Tender Cap for the 2034 Notes is \$25,000,000.

We reserve the right to increase, decrease or eliminate one or more of the Maximum Series Tender Caps at any time, subject to compliance with applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of one or more series of Notes in the Offers. We cannot assure you that we will exercise our right to increase, decrease or eliminate one or more of the Maximum Series Tender Caps. If we increase, decrease or eliminate one or more of the Maximum Series Tender Caps, we do not expect to extend the deadline to withdraw tendered Notes, subject to applicable law. **If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of any series of Notes validly tendered and not withdrawn at or prior to the Early Participation Time exceeds the applicable Maximum Series Tender Cap for such series, unless the applicable Offer is amended, the Company will not accept for purchase any Notes of such series tendered after the Early Participation Time.**

**Subject to the Maximum Series Tender Caps and proration, Notes validly tendered at or before the Early Participation Time will be accepted for purchase in priority to Notes validly tendered after the Early Participation Time.**

If a Holder tenders (and does not validly withdraw) more Notes in the Offers than it expects to be accepted for purchase by the Company based on the Maximum Series Tender Cap for the Notes being tendered, and we subsequently accept more Notes than such Holder expected of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holder will not be able to withdraw any of its previously tendered Notes on or after the Withdrawal Deadline.

**Accordingly, a Holder should not tender any Notes that it does not wish to be accepted for purchase.**

Proration .....	<p>If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of Notes of any series validly tendered and not validly withdrawn exceeds the applicable Maximum Series Tender Cap, the Notes of such series purchased will be subject to proration based on the aggregate principal amount of Notes of such series tendered in the Offer for such series of Notes, provided that Notes of any series validly tendered at or prior to the Early Participation Time will be accepted for purchase in priority to Notes of such series validly tendered after the Early Participation Time. If the Maximum Series Tender Cap for such series is exceeded at the Early Participation Time, the Notes of such series tendered at or prior to the Early Participation Time shall be prorated as set forth herein. If the Maximum Series Tender Cap for any series of Notes is not exceeded at the Early Participation Time, but is exceeded at the Expiration Time, then the Notes of such series tendered at or prior to the Early Participation Time will not be prorated, and the Notes of such series tendered after the Early Participation Time will be prorated as set forth herein.</p>
Total Consideration; Tender Offer Consideration .....	<p>Subject to the terms and conditions of the Offers, Holders who validly tender, and do not validly withdraw, their Notes pursuant to the applicable Offer at or prior to the Early Participation Time, and whose Notes are accepted for purchase, will receive the applicable Total Consideration for each \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes set forth in the table on the cover of this Offer to Purchase, which includes the applicable Early Participation Premium. Such Holders will also receive Accrued Interest on their Notes purchased.</p> <p>Holders who validly tender, and do not validly withdraw, their Notes after the Early Participation Time but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration for each \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes set forth in the table on the cover of this Offer to Purchase, which is equal to the applicable Total Consideration minus the Early Participation Premium. Such Holders will also receive Accrued Interest on their Notes purchased.</p>
Other Purchases of Notes .....	<p>We and our affiliates expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase any of the Notes, whether or not any Notes are purchased pursuant to the Offers, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. We cannot assure you as to which, if any, of these alternatives, or combinations thereof, we will pursue.</p> <p>We and NNY may also redeem Notes that are not purchased in the Offers pursuant to the redemption provisions applicable to each series of the Notes. If any such redemptions were to occur, as to which there can be no assurance, they may be on terms that are more favorable to Holders of Notes than the terms of the Offers, and any such</p>

redemptions may affect the price of any Notes that remain outstanding. See “Terms of the Offers—Certain Significant Considerations.”

Early Participation Time .....	The Early Participation Time will be 5:00 P.M., New York City time, on May 25, 2022, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.
Withdrawal Deadline .....	The Withdrawal Deadline will be 5:00 P.M., New York City time on May 25, 2022, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.
Early Settlement Date .....	If applicable, the Early Settlement Date is expected to be on May 27, 2022, unless extended.
Expiration Time .....	The Offers will expire at 11:59 P.M., New York City time, on June 9, 2022, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.
Final Settlement Date.....	The Final Settlement Date is expected to be on June 13, 2022, unless extended.
Settlement of Accepted Notes.....	Subject to the terms of, and upon satisfaction or waiver by us of the conditions to the Offers, we will (i) accept for purchase Notes validly tendered and not validly withdrawn, with respect to each series of Notes, up to the applicable Maximum Series Tender Cap (in each case, subject to proration as described herein), and (ii) promptly pay the applicable Total Consideration or applicable Tender Offer Consideration, as the case may be, for all Notes accepted for purchase by us, together with Accrued Interest. Payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.
Conditions of the Offers.....	The purchase by us of validly tendered Notes is subject to the satisfaction or waiver by us of certain conditions, including the General Conditions described in “Terms of the Offers—Conditions to the Offers” and the procedural requirements described in this Offer to Purchase. We may waive any of these conditions in our sole discretion.
Extension, Amendment or Termination of the Offers .....	We may amend any or all of the Offers in any respect in our sole discretion by giving written notice of such amendment to the Tender Agent. We may extend any or all of the Offers in our sole discretion, subject to applicable law. If we extend any of the Offers, we will delay the acceptance of any Notes subject to such Offer that have been tendered. We may terminate any or all of the Offers if the conditions of the Offers set forth in this Offer to Purchase are not satisfied or waived, or otherwise in our sole discretion, subject to applicable law.

If we extend any or all of the Offers, we will notify you as promptly as practicable by press release or other public announcement, which will be issued no later than 9:00 A.M., New York City time, on the first business day after the previously scheduled Expiration Time. In addition, if we materially change the terms of any Offer or the information concerning any Offer, or if we waive a material condition of any Offer, we will disseminate additional tender offer materials and

extend such Offer to the extent required by Rule 14e-1(b) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

How to Tender Notes .....	For more information on how to tender your Notes, see “Terms of the Offers—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender your Notes.
Withdrawal of Tendered Notes .....	You may withdraw your tendered Notes at any time on or before the Withdrawal Deadline (including, if applicable, as it may be extended), or as otherwise required by law.
U.S. Federal Income Tax Consequences.....	For a discussion of certain U.S. federal income tax consequences of the Offers to beneficial owners of the Notes, see “Certain U.S. Federal Income Tax Considerations.”
Untendered or Unpurchased Notes .....	The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense. Any Notes that remain outstanding immediately after the completion of the Offers will continue to be the Company’s obligations (in the case of the 2032 Notes) or the obligations of NNY (in the case of the 2034 Notes).
Consequences of Failing to Tender.....	Consummation of the Offers may have adverse consequences for Holders of Notes that elect not to tender Notes pursuant to the Offers. Notes not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. To the extent that Notes of any series are purchased pursuant to the Offers, the trading market for Notes of such series that remain outstanding will become more limited, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate more significantly depending on the volume of trading in that series of Notes.

Subject to applicable laws, we and our affiliates expressly reserve the absolute right, in our sole discretion from time to time in the future, to retire any of the Notes, whether or not any Notes are purchased pursuant to the Offers, that remain outstanding following termination or expiration of the Offers, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. We or NNY may also redeem Notes that are not purchased in the Offers pursuant to the redemption provisions applicable to each series of the Notes. If any such redemptions were to occur, as to which there can be no assurance, they may be on terms that are more favorable to Holders of Notes than the terms of the Offers, and any such redemptions may affect the price of any Notes that remain outstanding.

For a further discussion of these and certain other factors that should be considered in evaluating the Offers, see “Terms of the Offers—Certain Significant Considerations.” and “Certain U.S. Federal Income Tax Considerations.”

Dealer Manager..... RBC Capital Markets, LLC is serving as the Dealer Manager in connection with the Offers. The contact information for the Dealer Manager appears on the back cover of this Offer to Purchase.

The Company will pay the Dealer Manager and the Retail Processing Dealers retail processing fees as described under “Terms of the Offers—Retail Processing Dealers and Retail Processing Fees” in this Offer to Purchase.

Tender Agent and Information Agent..... D.F. King & Co., Inc. is serving as Tender Agent and Information Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase or should be directed to the Information Agent. Its contact information appears on the back cover of this Offer to Purchase.



## **ABOUT THE COMPANY**

NCNY is primarily a holding company for its insurance and financial services subsidiary, NNY. The Company is incorporated in Delaware, and its ultimate indirect parent is Nassau Financial Group, L.P. (“NFG”). An affiliate of NFG acquired the Company in 2016. At that time, the Company’s name was The Phoenix Companies, Inc.

NNY is a New York-domiciled life insurance company. Its business involves individual life and annuity products which were sold to both affluent and middle market consumers. Most of NNY’s in force life insurance is permanent life insurance (whole life, universal life, variable life and variable universal life) and term life insurance insuring one or more lives. NNY’s annuity products include fixed, payout and variable annuities with a variety of death benefit and guaranteed living benefit options. As of March 31, 2022, NNY has 263,319 policies and contracts in force of which 124,780 are in a closed block. In 2001, NNY demutualized from a mutual to a stock company and the bulk of its liabilities, participating insurance policies, were put into a closed block which is being managed in accordance with the Plan of Demutualization.

In July 2020, NNY completed an acquisition of the outstanding common stock of Foresters Financial Holding Company, Inc and Foresters Life Insurance and Annuity Company (“FLIAC”) from the Independent Order of Foresters, after receipt of insurance regulatory approval by the New York Department of Financial Services. Effective July 8, 2020, FLIAC merged into NNY pursuant to a merger agreement. The acquisition provided scale benefits to NCNY.

Except for an immaterial amount of multi-year guaranteed annuities, NNY is not currently selling new business. NCNY also serves as a primary employer and contracting entity for NFG and its affiliates.

## TERMS OF THE OFFERS

### General

We are offering to purchase for cash from all Holders the Notes set forth in the table below up to an aggregate principal amount, with respect to each series of Notes, such that the aggregate consideration to be paid by the Company in respect of such series of Notes will not exceed the applicable Maximum Series Tender Cap, excluding Accrued Interest, which will also be paid by the Company.

Notes	<u>CUSIP/ISIN</u> <u>Nos.</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount</u>	<u>Maximum Series</u> <u>Tender Cap</u>	<u>Tender Offer</u> <u>Consideration</u> <sup>(1)(2)</sup>	<u>Early Participation</u> <u>Premium</u> <sup>(1)</sup>	<u>Total</u> <u>Consideration</u> <sup>(1)(2)(3)</sup>
7.45% Quarterly Interest Bonds due 2032	<u>71902E208/</u> <u>US71902E2081</u>	<u>\$200,871,500</u> <sup>(4)</sup>	<u>\$75,000,000</u>	<u>\$19.25</u>	<u>\$0.75</u>	<u>\$20.00</u>
7.15% Surplus Notes due 2034	<u>71909VAA2/</u> <u>US71909VAA26</u> <sup>(5)</sup>	<u>\$124,540,000</u> <sup>(4)</sup>	<u>\$25,000,000</u>	<u>\$720.00</u>	<u>\$30.00</u>	<u>\$ 750.00</u>
	<u>U71885AA2/</u> <u>USU71885AA28</u> <sup>(5)</sup>					

(1) Per \$25 principal amount of 2032 Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company or \$1,000 principal amount of 2034 Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company, as the case may be.

(2) Excludes Accrued Interest, which will be paid by the Company.

(3) Includes the Early Participation Premium for Notes validly tendered prior to the Early Participation Time (and not validly withdrawn) and accepted for purchase by the Company.

(4) Excludes \$67,748,770 in aggregate principal amount of 2032 Notes and \$2,165,000 in aggregate principal amount of 2034 Notes, respectively, owned by the Company or its affiliates.

(5) Representing beneficial interests in the Rule 144A and Regulation S global notes, respectively.

Subject to the terms and conditions of the Offers, Holders who validly tender, and do not validly withdraw prior to the Withdrawal Deadline, their Notes pursuant to the applicable Offer at or prior to the Early Participation Time, and whose Notes are accepted for purchase, will receive the applicable Total Consideration set forth in the table above for each \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes purchased pursuant to the Offers, which includes the Early Participation Premium, plus Accrued Interest. Notes validly tendered and not validly withdrawn at or prior to the Early Participation Time will be accepted for purchase in priority to Notes validly tendered after the Early Participation Time. See “—Maximum Series Tender Caps; Proration.”

Subject to the terms and conditions of the Offers, Holders who validly tender their Notes after the Early Participation Time, and whose Notes are accepted for purchase, will receive the applicable Tender Offer Consideration set forth in the table on the cover of this Offer to Purchase for each \$25 principal amount of 2032 Notes or \$1,000 principal amount of 2034 Notes purchased pursuant to the Offers, plus Accrued Interest. The applicable Tender Offer Consideration is equal to the applicable Total Consideration minus the Early Participation Premium.

The Company reserves the right, but is under no obligation, to increase, decrease or eliminate one or more of the Maximum Series Tender Caps or to otherwise alter the terms of any or all of the Offers at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater or lesser aggregate principal amount of one or more series of Notes in the Offers. We cannot assure you that we will increase, decrease or eliminate one or more of the Maximum Series Tender Caps or otherwise alter the terms of the Offers or any Offer. If we increase, decrease or eliminate one or more of the Maximum Series Tender Caps or otherwise alter the terms of any Offer, we do not expect to extend the Withdrawal Deadline or otherwise modify any rights to withdraw Notes previously tendered, except as may be required by law. See “—Maximum Series Tender Caps; Proration.” If a Holder tenders more Notes in the Offers than it expects to be accepted for purchase by the Company based on the Maximum Series Tender Cap for the Notes being tendered, and we subsequently accept more Notes than such Holder expected of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such

Holder will not be able to withdraw any of its previously tendered Notes on or after the Withdrawal Deadline. **Accordingly, a Holder should not tender any Notes that it does not wish to be accepted for purchase.**

On the Early Settlement Date, if applicable, the Company expects to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Participation Time, subject to the Maximum Series Tender Caps and proration. The Early Settlement Date, if applicable, is expected to occur on May 27, 2022. If there is an Early Settlement Date, to the extent that the Offers have not been fully subscribed at the Early Participation Time, the Company expects to purchase any remaining Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Time and that the Company accepts for purchase in accordance with the terms of the Offers, subject to the Maximum Series Tender Caps and proration, on the Final Settlement Date. If there is no Early Settlement Date, the Company expects to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, subject to the Maximum Series Tender Caps and proration. The Final Settlement Date is expected to occur on June 13, 2022. Notes accepted for purchase on either Settlement Date will be accepted subject to the Maximum Series Tender Caps and proration.

The amount of Notes of any series purchased in the Offers is subject to the Maximum Series Tender Cap applicable to such series. If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of any series of Notes validly tendered and not validly withdrawn exceeds the Maximum Series Tender Cap applicable to such series, the Notes of such series purchased will be subject to proration based on the aggregate principal amount of Notes of such series tendered in the Offer, provided that any Notes validly tendered at or prior to the Early Participation Time will be accepted for purchase in priority to Notes of such series validly tendered after the Early Participation Time. If the Maximum Series Tender Cap for any series of Notes is exceeded at the Early Participation Time, the Notes of such series validly tendered at or prior to the Early Participation Time shall be prorated as set forth herein. If the Maximum Series Tender Cap for any series of Notes is not exceeded at the Early Participation Time, but is exceeded at the Expiration Time, then the Notes of such series validly tendered prior to the Early Participation Time will not be prorated, and the Notes of such series validly tendered after the Early Participation Time will be prorated as set forth herein. **If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of Notes of any series validly tendered at or before the Early Participation Time exceeds the applicable Maximum Series Tender Cap, unless the applicable Offer is amended, the Company will not accept for purchase any Notes of such series tendered after the Early Participation Time.** See “— Maximum Series Tender Caps; Proration.”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Tendered Notes.” Subject to applicable law, the Company may (i) extend or otherwise amend the Early Participation Time or the Expiration Time, or (ii) increase, decrease or eliminate one or more of the Maximum Series Tender Caps, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of any of the Offers, any Notes tendered pursuant to such Offer and not previously accepted and purchased will be credited promptly to the account maintained at DTC from which such Notes were delivered.

In the event that the Company modifies the Tender Offer Consideration, the Early Participation Premium, the Total Consideration or the Maximum Series Tender Cap for any Offer or increases or decreases the Retail Processing Fee, and there are less than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Time, the Company will, to the extent required by law, or otherwise, may, at its option, extend the Expiration Time with respect to the applicable Offer so that at least 10 business days remain until the Expiration Time with respect to such Offer.

Subject to applicable law, the Offers or any individual Offer may be amended, extended or terminated with respect to one or more series of Notes, and we may amend, extend or terminate an Offer without amending, extending or terminating, as the case may be, the other Offer. Notwithstanding any other provision of the Offers, our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to such Offer is subject to, and conditioned upon, the satisfaction of, or where applicable, our waiver of, the General Conditions. We expressly reserve the right, at any time or at various times, to waive any of the conditions of the

Offers, in whole or in part, subject to applicable law. Neither we nor NNY intend to cancel any Notes that are purchased in the Offers.

**NONE OF THE COMPANY, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGER, THE TENDER AGENT, THE INFORMATION AGENT, THE TRUSTEE (IN THE CASE OF THE 2032 NOTES) OR THE FISCAL AGENT (IN THE CASE OF THE 2034 NOTES) IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE OFFERS.**

None of the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase including the information concerning the Offers, 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 Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offers.

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

**If you do not tender your Notes, they will remain outstanding. If the Company consummates any or all of the Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this risk, see “—Certain Significant Considerations.”**

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) is responsible for Holders’ compliance with these legal requirements.

**A HOLDER WITH NOTES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT AND INSTRUCT THAT BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE IF SUCH HOLDER DESIRES TO TENDER THOSE NOTES. TO BE VALID, TENDERS MUST BE RECEIVED BY THE TENDER AGENT ON OR BEFORE THE EXPIRATION TIME. BENEFICIAL OWNERS SHOULD BE AWARE THAT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MAY ESTABLISH ITS OWN EARLIER DEADLINES FOR PARTICIPATION IN THE OFFERS OR A VALID WITHDRAWAL OF ANY NOTES PREVIOUSLY TENDERED. ACCORDINGLY, BENEFICIAL OWNERS WISHING TO PARTICIPATE IN THE OFFERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE AS SOON AS POSSIBLE IN ORDER TO DETERMINE THE TIMES BY WHICH SUCH OWNERS MUST TAKE ACTION IN ORDER TO PARTICIPATE IN THE OFFERS.**

We are offering to purchase for cash the Notes set forth on the cover of this Offer to Purchase up to an aggregate principal amount, with respect to each series of Notes, such that the aggregate consideration to be paid by the Company in respect of such series of Notes will not exceed the applicable Maximum Series Tender Cap, excluding Accrued Interest, which will also be paid by the Company. Following completion of the Offers, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. We and NNY, as the case may be, may also redeem Notes that are not purchased in the Offers pursuant to the redemption provisions applicable to each series of the Notes. If any such redemptions were to occur, as to which there can be no assurance, they may be on terms that are more to Holders of Notes than the terms of the Offers, and any such redemptions may affect the price of any Notes that remain outstanding. Any future purchases

by us will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, we will choose to pursue. See “—Certain Significant Considerations.”

### **Maximum Series Tender Caps; Proration**

The amount of Notes that is purchased in the Offers will be based on the applicable Maximum Series Tender Cap and the proration arrangements applicable to the Offers.

#### ***Maximum Series Tender Caps***

The Maximum Series Tender Cap for the 2032 Notes is \$75,000,000. The Maximum Series Tender Cap for the 2034 Notes is \$25,000,000. We reserve the right, but are under no obligation, to increase, decrease or eliminate one or more of the Maximum Series Tender Caps at any time, subject to compliance with applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of any series of Notes in the Offers. We cannot assure you that we will exercise our right to increase, decrease or eliminate one or more of the Maximum Series Tender Caps. If we increase, decrease or eliminate one or more of the Maximum Series Tender Caps, we do not expect to extend the deadline to withdraw tendered Notes, subject to applicable law. If the aggregate consideration to be paid by the Company (excluding Accrued Interest) in respect of Notes of any series validly tendered at or before the Early Participation Time exceeds the Maximum Series Tender Cap applicable to that series, unless the applicable Offer is amended, we will not accept for purchase any Notes of that series tendered after the Early Participation Time. If a Holder tenders more Notes in the Offers than it expects to be accepted for purchase by the Company based on the Maximum Series Tender Cap for the Notes being tendered, and we subsequently accept more than such Holder expected of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holder will not be able to withdraw any of its previously tendered Notes on or after the Withdrawal Deadline. **Accordingly, a Holder should not tender any Notes that it does not wish to be accepted for purchase.**

#### ***Proration***

**If the Offer for any series of Notes is fully subscribed as a result of the Maximum Series Tender Cap applicable to such series as of the Early Participation Times, Holders who validly tender their Notes of such series after the Early Participation Time will not have any of their Notes of such series accepted for purchase.**

If proration of the tendered Notes of any series is required, as a result of exceeding the applicable Maximum Series Tender Cap, the Company will determine the final proration factor applicable to each impacted series of Notes as soon as practicable after the Early Participation Time or the Expiration Time, as applicable. The Company will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender Agent and the Dealer Manager and may be able to obtain such information from their brokers.

Proration will be subject to maintaining \$25 minimum denominations for the 2032 Notes and \$10,000 minimum denominations and integral multiples of \$1,000 in excess thereof for the 2034 Notes. Holders who do not tender all of their Notes must ensure that they retain a principal amount of each series of Notes amounting to at least the minimum denomination for such Notes. To determine proration, the principal amount of Notes tendered by a Holder to be prorated will be multiplied by the proration factor and rounded up or down to the nearest \$25 or \$1,000, as the case may be, at the Company’s sole discretion. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will accept or reject all of such Holder’s validly tendered Notes.

### **Purpose of the Offers; Source of Funds**

The purpose of the Offers is to reduce the amount of debt that would otherwise mature in the next 10 to 12 years and reduce the Company’s overall interest expense.

The Company intends to fund the Offers, including Accrued Interest and fees and expenses payable in connection with the Offers, with available cash on hand from us and/or our affiliates.

### **Payment for Notes**

Payment for Notes purchased pursuant to the Offers will be made by the deposit of the applicable Total Consideration or applicable Tender Offer Consideration, as the case may be, for each series of Notes, plus Accrued Interest, in immediately available funds by the Company on the applicable Settlement Date with the Tender Agent (or upon its order, with DTC) which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders. For purposes of the Offers, the Company will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes of any series if any of the conditions to such Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law or stock exchange requirements. In all cases, payment by the Tender Agent to Holders or beneficial owners of the applicable Total Consideration or Tender Offer Consideration, as the case may be, and Accrued Interest, for Notes purchased pursuant to the Offers will be made only after timely receipt by the Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes."

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

Holders whose Notes are accepted for purchase pursuant to the Offers will be entitled to receive the applicable Total Consideration or Tender Offer Consideration for that series of Notes, as the case may be, plus Accrued Interest.

### **Conditions to the Offers**

Notwithstanding any other provision of the Offers, we will not be obligated to accept for purchase, or pay for, validly tendered Notes pursuant to any Offer, and may terminate any or all of the Offers, if the General Conditions set forth below are not satisfied or waived by us, or otherwise in our sole discretion, subject to applicable law.

The "*General Conditions*" shall be deemed to have been satisfied on the Expiration Time unless, in our reasonable judgment, any of the following conditions shall have occurred and be continuing on or after the date hereof and before the Expiration Time:

- (1) there shall have occurred (i) any general suspension of trading in, a material impairment with regards to the trading in or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading markets for any of the Notes or securities of the Company generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event, that would have a reasonable likelihood of affecting the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States 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) any significant adverse change in the United States securities or financial markets generally that would reasonably be expected to have a material adverse effect on our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (vii) any other change or development,

including a prospective change or development, in general economic, financial, monetary or market conditions that has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company;

- (2) there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of any Offer or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (3) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with any Offer, that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or which would or might directly or indirectly prohibit, prevent, restrict or delay consummation of such Offer or otherwise adversely affect such Offer in any material manner;
- (4) there exists any other actual or threatened legal impediment to any Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits of the Offers to us;
- (5) there shall have occurred any development which would materially adversely affect our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- (6) an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of any Offer or materially impair the contemplated benefits to us of the Offers; or
- (7) the Tender Agent, the Trustee or the Fiscal Agent objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of any Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of any Offer or in the acceptance of any Notes.

Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties. We expressly reserve the right to amend or terminate any or all of the Offers and to not accept for purchase any Notes upon the failure of the satisfaction of the General Conditions, or otherwise in our sole discretion, subject to applicable law. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Offers, in whole or in part, subject to applicable law. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver of any condition of any Offer to the Information Agent as promptly as practicable, followed by a timely press release. If we terminate any of the Offers, any Notes of the applicable series theretofore tendered and not accepted for purchase will be credited promptly to the account maintained at DTC from which such Notes were delivered.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times in our sole 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. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, all Notes will be purchased by the Company in accordance with the procedures described under “—Maximum Series Tender Caps; Proration,” as the same may be amended pursuant to the terms of this Offer to Purchase.

## Procedures for Tendering Notes

### *General*

Only registered Holders are authorized to tender their Notes.

The Offers are eligible for DTC's ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offers by causing DTC to transfer their Notes to the Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined below) to the Tender Agent.

The term "*Agent's Message*" means a message transmitted by DTC, received by the Tender Agent, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such book-entry confirmation that such DTC participant has received and agrees to be bound by the terms of the relevant Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant.

**Although delivery of Notes may be effected through book-entry transfer into the relevant accounts of the Tender Agent at DTC, an Agent's Message in connection with a book-entry transfer must, in any case, be transmitted to and received by the Tender Agent at or prior to the Early Participation Time to receive the Total Consideration or at or prior to the Expiration Time to receive the Tender Offer Consideration, as applicable. Tenders of Notes will not be deemed validly made unless and until an Agent's Message is received by the Tender Agent. Holders desiring to tender their Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender their Notes. Tenders not received by the Tender Agent at or prior to the Expiration Time will be disregarded and deemed not validly tendered.**

There is no letter of transmittal in connection with the Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offers.

It is the Company's understanding that all custodians and beneficial Holders of the Notes hold the Notes through DTC accounts and that there are no physical Notes in non-global form. If a Holder believes that such Holder is holding Notes in physical form, the Holder may tender such Notes pursuant to the terms of the Offers through the Tender Agent. Non-DTC participants should request that their custodian bank tender their Notes through DTC on their behalf.

### *No Letter of Transmittal*

There is no letter of transmittal in connection with the Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offers.

### *No Guaranteed Delivery*

**There are no guaranteed delivery procedures provided by the Company in connection with the Offers. As only Holders are authorized to tender Notes through DTC, beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Participation Time or the Expiration Time if they wish to tender their Notes and be eligible to receive the Total Consideration or the Tender Offer Consideration, as applicable.**

### *Representations, Warranties and Undertakings*

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake, as of the date of submission, the Expiration Time and the applicable Settlement Date, the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the 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 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 Offers.

- (2) Such Holder understands that tenders with respect to a series of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time on or prior to the Withdrawal Deadline. In the event of a termination of the Offers with respect to such series of Notes, the Notes tendered pursuant to the Offers will 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 such Holder's acceptance of the terms and conditions of the applicable Offer and a binding agreement between such Holder and the Company upon the terms and subject to the conditions of the Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Offers, such Holder understands that validly tendered 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 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 Agent and the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment transfer and, if applicable, cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder has read and agreed to all of the terms of the Offers. 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.
- (6) Such Holder acknowledges that upon submitting a DTC electronic instruction, the relevant Notes will be blocked in the DTC clearing 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 Offer of the relevant Notes is terminated by the Company or on which the tender is withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (8) Such Holder understands that, subject to the terms and conditions of the Offers, the Company will pay the Total Consideration for those Notes tendered and not withdrawn at or prior to the Early Participation Time, the Tender Offer Consideration for those Notes tendered after the Early Participation Time but at or prior to the Expiration Time and Accrued Interest up to, but not including, the relevant Settlement Date.
- (9) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offers 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 or all of the Notes tendered hereby.

- (10) 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 Tender Agent until receipt by the 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 discretion, which determination shall be final and binding.
- (11) 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 issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of the Company) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (12) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by the Company in compliance with applicable law.

**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 MANAGER.**

All tenders will be made on the basis of the terms set out in this Offer to Purchase and, once made in the manner described above, will be irrevocable and binding on the relevant Holder.

***Minimum Denominations; Defective Tenders***

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$25 and integral multiples of \$25 in excess thereof in the case of the 2032 Notes or \$10,000 and integral multiples of \$1,000 in excess thereof in the case of the 2034 Notes. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$25 principal amount and integral multiples of \$25 in excess thereof in the case of the 2032 Notes or \$10,000 principal amount and integral multiples of \$1,000 in excess thereof in the case of the 2034 Notes.

A defective tender of Notes (which defect is not waived by the Company or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Total Consideration or the applicable Tender Offer Consideration. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes), the Fiscal Agent (in the case of the 2034 Notes) or any other person, will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification.

***Tender of Notes Held Through a Nominee***

To effectively tender Notes that are held of record by a nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

**If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Early Participation Time or the Expiration Time or validly withdrawing any Notes previously tendered. You should promptly contact the**

**broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.**

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, the Fiscal Agent or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

**Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person acting alone or in concert with others, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered, and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers as described herein will constitute a binding agreement between the tendering Holder and us with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder’s acceptance of the terms and conditions of the Offers, as well as constitute the tendering Holder’s representation and warranty to the Company that (a) such Holder has a “net long position” in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

**Withdrawal of Tendered Notes**

Tendered Notes may be validly withdrawn at any time until the Withdrawal Deadline. Except to the extent required by law, the Company may extend or otherwise amend the Offers without reinstating withdrawal rights. In the event of a termination of the applicable Offer without any related Notes being purchased, any related Notes not purchased will be credited promptly to the account maintained at DTC from which such Notes were delivered.

For a withdrawal of a tendered Note to be effective, a written or facsimile transmission notice of withdrawal or revocation must be received by the Tender Agent prior to the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. The term “*Request Message*” means a message transmitted by DTC, which states that DTC has received a request for withdrawal from a DTC participant and identified the Notes to which such request relates. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (b) contain the description and CUSIP of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (c) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

The Company reserves the right to contest the validity of any withdrawal or revocation. A purported notice of withdrawal or revocation that is not received by the Tender Agent in a timely fashion will not be effective to withdraw a Note previously tendered.

Permitted withdrawals of tendered Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered or delivered for purposes of the Offers; provided, however, that withdrawn Notes may be re-tendered or re-delivered by following the procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offers (including the applicable Early Participation Time) or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without

prejudice to the Company's rights under the Offers, the Tender Agent may, subject to applicable law, retain tendered Notes on behalf of the Company, and such Notes may not be withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company deliver the consideration offered or return the Notes deposited by or on behalf of the Holders of Notes promptly after the termination or withdrawal of the applicable Offer), except to the extent that tendering Holders are entitled to withdrawal rights as described herein.

All questions as to the validity, form and eligibility (including the time of receipt) of notices of withdrawal of Notes will be determined in the sole discretion of the Company, whose determination will be final and binding on all parties. None of the Company, the Information Agent, the Tender Agent, the Dealer Manager, the Trustee (in the case of the 2032 Notes), the Fiscal Agent (in the case of the 2034 Notes) or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of Notes or incur any liability for failure to give any such notification.

### **Acceptance of Notes for Purchase; Accrual of Interest**

The Company will be deemed to have accepted for purchase pursuant to the Offers and thereby have purchased validly tendered Notes pursuant to the Offers, with respect to each series of Notes, up to the applicable Maximum Series Tender Cap, if, as and when the Company gives oral (confirmed in writing) or written notice to the Tender Agent of the Company's acceptance of such Notes for purchase pursuant to the Offers. The Company will announce acceptance of the Notes for purchase. In all cases, payment for Notes purchased pursuant to the Offers will be made by deposit of cash relating to the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, plus Accrued Interest with the Tender Agent (or, upon its instructions, DTC) which will act as agent for tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders.

Notes validly tendered and not validly withdrawn at or prior to the Early Participation Time and accepted for purchase will be settled on the Early Settlement Date, if applicable. On the Final Settlement Date, the Company will settle any Notes accepted for purchase and not previously settled on the Early Settlement Date, if any.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See "—Payment for Notes." In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Offers will be made only after timely receipt by the Tender Agent of confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes."

If any of the Offers are terminated or withdrawn, or the Notes subject to any of the Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to any of the Offers for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Time or termination of the Offers.

Holders who tender Notes that are accepted for purchase pursuant to the Offers will receive Accrued Interest. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

### **Expiration Time; Extension; Waiver; Amendment; Termination**

The Offers will expire at the Expiration Time, as defined on the cover page of this Offer to Purchase, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.

We expressly reserve the right, in our sole discretion at any time or from time to time, subject to applicable law:

- to extend one or more of the Offers or delay acceptance for purchase of, and the payment for, any Notes (without extending withdrawal rights, unless required by law), by giving written notice of such extension or delay to the Tender Agent and making a public announcement of the extension;
- to amend or modify any or all of the Offers in any respect, by giving written notice of such amendment to the Tender Agent and making a public announcement of the amendment; or
- to waive in whole or in part any condition to the Offers and accept for purchase and purchase all Notes validly tendered and not validly withdrawn on or before the Expiration Time.

Subject to applicable law, we expressly reserve the right to terminate any or all of the Offers in our sole discretion. If any of the General Conditions set forth under “—Conditions to the Offers” has failed to be satisfied, we reserve the right, in our sole discretion, to (i) terminate any or all of the Offers and not accept for purchase, and not pay for, any Notes tendered that we have not already accepted for purchase and paid for and (ii) subject to applicable law, postpone payment for any tendered Notes. If we terminate any Offer, we will give immediate notice of the termination to the Tender Agent, and any Notes subject to such Offer previously tendered will be credited promptly to the account maintained at DTC from which such Notes were delivered. If any Offer is withdrawn or otherwise not completed, the purchase price will not be paid or become payable to Holders of Notes who have validly tendered their Notes in such Offer. We may amend, extend or terminate an Offer without amending, extending or terminating, as the case may be, the other Offer.

If we materially change the terms of any Offer or the information concerning any Offer, or if we waive a material condition of any Offer, we will disseminate additional tender offer materials and extend such Offer consistent with applicable securities laws. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If we change the consideration or principal amount of Notes sought, the Offers must remain open for at least 10 business days including the date we disseminate notice of such change. If we amend any terms of the Offers in a manner we determine will constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offers for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such time period.

#### **Additional Terms of the Offers**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- The purchase by the Company of Notes of any series is not conditioned on the purchase of Notes of any other series.
- All acceptances of tendered Notes by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- Unless waived by the Company, any irregularities in connection with tenders of such Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent or any other person (including the Trustee or Fiscal Agent) shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, the Dealer Manager, the Tender Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction. The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements set forth herein.

- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Offers shall be extinguished or otherwise released upon the payment to such Holder of the applicable consideration for the tendered Notes plus Accrued Interest, as determined pursuant to the terms of the applicable Offer, for such Notes.
- Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender Agent and the Dealer Manager.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.
- No alternative, conditional or contingent tenders will be accepted.
- The Company reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates the right to purchase all or any of the Notes validly tendered and not validly withdrawn pursuant to the Offers. If such assignment occurs, the assignee-affiliate will purchase the Notes validly tendered and not validly withdrawn. However, any such transfer or assignment will not relieve the Company of its obligations under the Offers and will not prejudice a Holder's right to receive the purchase price in exchange for the Notes validly tendered and not validly withdrawn and accepted for purchase on the acceptance date.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

## **Announcements**

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Participation Time or the Expiration Time for the Offers, an amendment or termination of the Offers, acceptance of the Notes of any series for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 A.M., New York City time, on the business day after the previously scheduled Withdrawal Deadline, Early Participation Time or Expiration Time, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

## **Certain Significant Considerations**

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

### ***No recommendations concerning the Offers.***

None of the Company, its affiliates, or any of their respective boards of directors, officers or employees, the Dealer Manager, the Information Agent, the Trustee (in the case of the 2032 Notes), the Fiscal Agent (in the case of the 2034 Notes) or the Tender Agent or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offers, consult their own investment, legal and tax advisors and make their own decisions whether to tender Notes, and, if they decide to tender Notes, the principal amount of Notes to tender.

***Valuation risk.***

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

***Limited trading market; price volatility.***

The trading market for each series of the Notes is limited and the Company and its affiliates own \$67,748,770 aggregate principal amount of the 2032 Notes and \$2,165,000 aggregate principal amount of the 2034 Notes. To the extent that Notes of any series are tendered and accepted in the Offers, the trading market for Notes of such series that remain outstanding following consummation of the Offers will become more limited. A bid for a debt security with a smaller outstanding aggregate principal amount available for trading may be significantly lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes of the same series tendered and purchased pursuant to the Offers reduce the float. The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. We may incur additional indebtedness, which may be secured or otherwise senior to the Notes, and which could adversely impact market price of the Notes.

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

***We or our affiliates may purchase or redeem the Notes after the expiration of the Offers on terms more or less favorable than those proposed in the Offers.***

Subject to applicable legal requirements, we and our affiliates expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase any of the Notes, whether or not any Notes are purchased pursuant to the Offers, that remain outstanding following termination or expiration of the Offers, through open market purchases, privately negotiated transactions, pursuant to redemption rights in accordance with the redemption provisions of the Notes, in tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration.

Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding.

The 2032 Notes are redeemable at the option of the Company at 100% of the principal amount of the 2032 Notes to be redeemed. The 2034 Notes provide that we have the right to redeem the Notes, in whole or in part, at our option at any time or from time to time prior to maturity at a redemption price equal to the make-whole redemption price set forth in the terms of the 2034 Notes, plus, in each case, accrued and unpaid interest to, but excluding, the redemption date. We and NNY, as the case may be, may redeem Notes that are not purchased in the Offers pursuant to the redemption provisions applicable to each series of the Notes. If any such redemptions were to occur, as to which there can be no assurance, they may be on terms that are more favorable to Holders of Notes than the terms of the Offers, and any such redemptions may affect the price of any Notes that remain outstanding.

***The amount of Notes that will be accepted for purchase is uncertain.***

Notes validly tendered on or before the Early Participation Time may only be withdrawn on or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, unless otherwise required by law. Depending on the principal amount of Notes of each series validly tendered and not validly withdrawn as of the Early Participation Time or Expiration Time, as the case may be (including as a result of the Maximum Series Tender Cap for a particular series of Notes), Notes of such series may or may not be accepted for purchase, in whole or in part. We reserve the right to increase, decrease or eliminate the Maximum Series Tender Cap for all or any series of Notes or not to extend withdrawal rights. If a Holder tenders more Notes in the Offers than it expects to be accepted for purchase by the Company based on the Maximum Series Tender Cap for the Notes being tendered, and we subsequently accept more than such Holder expected of such Notes tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holder will not be able to withdraw any of its previously tendered Notes on or after the Withdrawal Deadline. **Accordingly, a Holder should not tender any Notes that it does not wish to be accepted for purchase.**

***Responsibility for complying with the procedures of the Offers.***

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Offers, as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (in the case of the 2032 Notes) or the Fiscal Agent (in the case of the 2034 Notes) assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offers.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Offers.***

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

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

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

***Tax Matters.***

Holders should see “Certain U.S. Federal Income Tax Considerations” for a discussion of certain material United States federal income tax considerations relating to the Offers.

***Conditions of the consummation of the Offers.***

The completion of the Offers is subject to the satisfaction or waiver of certain conditions. See “—Conditions to the Offers.” There can be no assurance that such conditions will be satisfied or waived, that the Offers will be consummated or that any failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.



## **Retail Processing Dealers and Retail Processing Fees**

Each Retail Processing Dealer that successfully processes tenders from a retail beneficial owner of Notes will be eligible to receive a Retail Processing Fee from the Company equal to \$0.0625 per 2032 Note and \$2.50 per 2034 Note, validly tendered by or on behalf of such retail beneficial owner and accepted for purchase by the Company, except for any Notes tendered by a Retail Processing Dealer for its own account.

The Retail Processing Fee will only be paid to each Retail Processing Dealer in respect of beneficial owners who submit Notes in an aggregate principal amount of \$50,000 or less. The Retail Processing Fee will only be paid to each Retail Processing Dealer that has sent a signed and completed Retail Processing Dealer Form to the Tender Agent and provided all necessary information. In addition, the Company reserves the right to request additional information from any person who submits the Retail Processing Dealer Form in order to validate any retail processing fee payment claims.

Only direct participants in DTC will be eligible to submit a Retail Processing Dealer Form. If you are not a direct participant in DTC, you must instruct the direct participant through which you tender your Notes to submit a Retail Processing Dealer Form on your behalf.

The Company will pay any Retail Processing Fee to each Retail Processing Dealer (including the Dealer Manager acting as a Retail Processing Dealer) whose name appears in the Retail Processing Dealer Form provided for that purpose. No such fee, however, will be paid with respect to Notes tendered, directly or indirectly, by Retail Processing Dealers for their own account and under no circumstances will such fee be remitted, in whole or in part, by a Retail Processing Dealer to the relevant retail beneficial owner of the tendered Notes. The fees in respect of an Offer will be paid only if such Offer is consummated and only if the Retail Processing Dealer Form is received by the Information Agent on or prior to the applicable Settlement Date, and will be paid to the Retail Processing Dealers as promptly as practicable after the payment for the Notes under such Offer. Inquiries regarding the Retail Processing Fee may be directed to the Information Agent by telephoning (212) 269-5550.

No person may receive the Retail Processing Fee unless such person (a) is (i) a broker or dealer in securities, including the Dealer Manager in its capacity as a dealer or broker, which is a member of any national securities exchange or of the Financial Industry Regulatory Authority ("FINRA"), (ii) a foreign broker or dealer not eligible for membership in FINRA which agrees to conform to FINRA's Rules of Fair Practice in processing tenders outside the U.S. to the same extent as though it were a FINRA member or (iii) a bank or trust company legally authorized to receive such fees and (b) covenants and agrees that under no circumstances will such fee be remitted, in whole or in part, to the relevant retail beneficial owner of the tendered Notes.

Participants in DTC who submit a Retail Processing Dealer Form will be required to undertake to distribute the related Retail Processing Fee to any Retail Processing Dealer on whose behalf the DTC participant has submitted a Retail Processing Dealer Form. Neither the Company, the Dealer Manager, the Trustee (with respect to the 2032 Notes) or the Fiscal Agent (with respect to the 2034 Notes) will be responsible for making such distribution or for ensuring that DTC participants make such distribution.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of certain U.S. federal income tax considerations with respect to the Offers, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Offers. This summary is based upon the provisions of the Internal Revenue Code of 1986 (the “Code”), applicable United States Treasury Regulations (“Treasury Regulations”) promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the United States Internal Revenue Service (“IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to beneficial owners who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address alternative minimum tax considerations or the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this summary does not address any U.S. federal tax considerations other than U.S. federal income tax considerations. Furthermore, this discussion does not address all tax considerations that may be relevant to a Holder in light of the Holder’s particular circumstances, or to certain categories of Holders that may be subject to special rules, such as:

- brokers and dealers in securities or commodities;
- traders in securities that have elected the mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar;
- U.S. Holders subject to the Medicare tax;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- accrual method taxpayers subject to special tax accounting rules as a result of the use of financial statements;
- entities that are tax-exempt for U.S. federal income tax purposes; and
- partnerships or other pass-through entities and holders of interests therein;

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 such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership holding Notes or a partner in such a partnership, you are urged to consult your own tax advisor about the U.S. federal income tax considerations with respect to the Offers.

HOLDERS CONSIDERING THE SALE OF NOTES PURSUANT TO THE OFFERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS, THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION, ANY APPLICABLE INCOME TAX TREATY AND ANY OTHER APPLICABLE TAX LAWS.

## **U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “U.S. Holder.” For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (ii) has made a valid election under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

*Characterization of the 2034 Notes.* Upon issuance, we and NNY treated the 2034 Notes as indebtedness that is not a contingent payment debt instrument, and the remainder of this discussion assumes such treatment.

Because payments under the 2034 Notes could be deferred under certain circumstances, it is possible that the IRS could take the position that the 2034 Notes should be classified from initial issuance as contingent payment debt instruments subject to the “noncontingent bond method.” However, at the time of their issuance, NNY believed the likelihood of such deferral was remote and no interest has in fact been so deferred. If the noncontingent bond method were to apply to the 2034 Notes, the effects of such method would generally result in ordinary rather than capital treatment of gain or loss on the sale of the 2034 Notes pursuant to the Offer.

*Tender of Notes Pursuant to the Offers.* In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the Offers will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (i) the amount of cash received in exchange for such Notes, excluding cash attributable to any Accrued Interest (which will be taxable as ordinary income to the extent that the U.S. Holder has not previously reported such Accrued Interest as income and does not otherwise have a tax basis in such Accrued Interest), and (ii) such U.S. Holder’s adjusted tax basis in such Notes at the time of the sale. Although the issue is not free from doubt, we believe and intend to take the position that the Early Participation Premium received by a U.S. Holder participating in an Offer should be treated as consideration received in connection with participating in the applicable Offer, rather than as a separate fee that would be subject to tax as ordinary income. Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the cost of the Note to such U.S. Holder increased by any market discount (as defined below) previously included in income by such U.S. Holder with respect to such Note and reduced by any amortizable bond premium which the U.S. Holder has previously deducted. Subject to the market discount rules discussed below, such capital gain or loss should generally be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of sale and should generally be short-term capital gain or loss if the U.S. Holder has held the Notes for less than one year at such time. Short-term capital gains are generally subject to tax at the marginal U.S. federal income tax rates applicable to ordinary income. Long-term capital gains of non-corporate U.S. Holders are generally subject to preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Subject to a statutory de minimis exception, market discount generally is the excess of the “stated redemption price” at maturity of such Note (generally, the principal amount of the Note) over the U.S. Holder’s

tax basis in such Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale or other disposition of a Note that has market discount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder.

*Backup Withholding and Information Reporting.* U.S. Holders will generally be subject to information reporting and backup withholding with respect to all payments received pursuant to the Offers. Such backup withholding may be avoided if the U.S. Holder provides certain identifying information, such as its correct taxpayer identification number, and otherwise satisfies the requirements of the backup withholding rules, or if the U.S. Holder is exempt from backup withholding and certifies its entitlement to exemption where required to do so. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against such U.S. Holder's U.S. federal income tax liability, provided certain required information is furnished to the IRS.

## **Non-U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a "Non-U.S. Holder." For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

*Tender of Notes Pursuant to the Offers.* Subject to the discussion with respect to Accrued Interest, the discussion of Early Participation Premium, and the discussion of backup withholding and information reporting below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the receipt of cash in exchange for Notes pursuant to the Offers, unless (i) such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) ("ECI") or (ii) in the case of an individual Non-U.S. Holder, the Non-U.S. Holder is present in the U.S. for 183 days or more in the taxable year and certain other conditions are met.

If any gain realized by a Non-U.S. Holder is ECI then the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax with respect to its effectively connected earnings and profits attributable to such gain at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

A Non-U.S. Holder described in (ii) above will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such gain, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

*Early Participation Premium.* As described above in the discussion of the tax treatment of U.S. Holders, we intend to treat the applicable Early Participation Premium as part of the consideration paid in exchange for the applicable Notes sold pursuant to the Offers (and, therefore, not as a separate fee that would be subject to U.S. federal withholding tax). Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Participation Premium.

*Accrued Interest.* Subject to the discussion of FATCA (as defined below) withholding below, payments to a Non-U.S. Holder that are attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E or successor form) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- (i) the Non-U.S. Holder actually or constructively owns 10% or more of the capital or profits interests or 10% or more of the total combined voting power of all classes of stock, as applicable, of the issuer of such Notes,

- (ii) the Non-U.S. Holder is a “bank” receiving such payment within the meaning of Section 881(c)(3)(A) of the Code,
- (ii) the Non-U.S. Holder is a “controlled foreign corporation” that is a “related person” with respect to the issuer of such Notes (each, within the meaning of the Code), or
- (iii) such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

A Non-U.S. Holder that does not qualify for exemption from withholding tax under the preceding paragraph generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate under an applicable income tax treaty) on payments that are attributable to Accrued Interest that is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

To claim the benefits of a treaty, a Non-U.S. Holder generally must provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) prior to the payment.

Payments of any Accrued Interest that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States generally will not be subject to withholding tax if a proper certification is provided to us or our paying agent and generally will be subject to U.S. federal income tax in the same manner as in the case of a U.S. Holder, unless otherwise provided in an applicable income tax treaty. Moreover, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax on any effectively connected earnings and profits attributable to such payments of interest at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

*Backup Withholding and Information Reporting.* In general, backup withholding and related information reporting will not apply to payments made to a Non-U.S. Holder pursuant to the Offers if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status by providing a properly executed IRS Form W-8BEN, W-8BEN-E or W-8ECI (or successor form) to the withholding agent under penalties of perjury or otherwise establishes an exemption, provided that neither the Company nor their withholding agent has actual knowledge, or reason to know, that the Non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder generally will be allowed as a refund or a credit against such Non-U.S. Holder’s U.S. federal income tax liability if the Non-U.S. Holder timely follows the required procedures.

In addition to the foregoing, the amount of interest paid on or with respect to the Notes in connection with the Offers and the amount of tax, if any, withheld from such payments must be reported to such Non-U.S. Holder and the IRS. Copies of the information returns reporting such amounts and withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

### **Foreign Account Tax Compliance Act Withholding**

Legislation commonly referred to as “FATCA” and regulations promulgated thereunder generally impose a withholding tax of 30% on interest payments and other non-periodic payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments such as instruments similar to the Notes, unless various U.S. information reporting and due diligence requirements have been satisfied. Pursuant to proposed regulations which taxpayers may rely upon, withholding under FATCA will not apply to gross proceeds received by a Non-U.S. Holder upon a sale of Notes pursuant to the Offers. A grandfathering rule under finalized Treasury Regulations provides that FATCA withholding will not apply to any payment in respect of a debt instrument issued prior to July 1, 2014, unless such debt instrument is significantly modified after such date. Accordingly, FATCA will not apply to payments in respect of the Notes or the receipt of cash in exchange for Notes pursuant to the Offers.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE OFFERS.**

## **DEALER MANAGER; TENDER AGENT; INFORMATION AGENT**

We have retained RBC Capital Markets, LLC to act as Dealer Manager in connection with the Offers. The Dealer Manager may contact Holders regarding the Offers and may request brokers, dealers, commercial banks, trust companies or other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Manager reasonable and customary fees and reimburse the Dealer Manager for its reasonable out-of-pocket expenses in connection with the Offers. We have also agreed to indemnify the Dealer Manager and its affiliates and related persons against certain liabilities in connection with their services, including liabilities under the federal securities laws. The Dealer Manager may also receive Retail Processing Fees in its capacity as a dealer or broker. See “Terms of the Offers – Retail Processing Dealers and Retail Processing Fees.”

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time, the Dealer Manager and its affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to us in the ordinary course of business, for which they have received and will receive customary compensation. The Dealer Manager or its affiliates may hold some of the outstanding Notes, and, to the extent that the Dealer Manager or its affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of this Offer to Purchase. In the ordinary course of business, the Dealer Manager and its affiliates may participate in loans and actively trade debt and other securities of the Company, including the Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Manager and its affiliates may at any time hold long or short positions in such securities. As a result, the Dealer Manager may at any time own certain of our securities, including Notes.

D.F. King & Co., Inc. has been appointed as the Tender Agent for the Offers. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

D.F. King & Co., Inc. has also been appointed the Information Agent for the Offers. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Information Agent reasonable and customary fees for its services and to reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities, including liabilities under the federal securities laws.

None of the Dealer Manager, the Tender Agent, the Information Agent, the Trustee (with respect to the 2032 Notes) or the Fiscal Agent (with respect to the 2034 Notes) assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference herein, including the information concerning us, our affiliates or the Notes contained or referred to in this Offer to Purchase, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF US, OUR AFFILIATES, OR ANY OF THEIR BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGER, THE TENDER AGENT, INFORMATION AGENT, THE TRUSTEE (IN THE CASE OF THE 2032 NOTES) OR THE FISCAL AGENT (IN THE CASE OF THE 2034 NOTES) IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

In connection with the Offers, our and our affiliates’ officers and other representatives may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar

methods. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

## Annex A

### RETAIL PROCESSING DEALER FORM

As described in the Offer to Purchase, the Company has agreed to pay to each Retail Processing Dealer (as defined in the Offer to Purchase) whose name appears in the appropriate space of a properly completed and executed retail processing dealer form a retail processing fee equal to \$0.0625 per 2032 Note and \$2.50 per 2034 Note validly tendered by beneficial owners holding Notes, except for any Notes tendered by a Retail Processing Dealer for its own account. Capitalized terms used in this Retail Processing Dealer Form that are not defined shall have the respective meanings ascribed to them in the Offer to Purchase.

**In order to be eligible to receive the retail processing fee, this Retail Processing Dealer Form must be properly completed and received by the Information Agent on or prior to the settlement date of the Offer.**

**Please send your signed, completed Retail Processing Dealer Form by overnight delivery to:**

#### **D.F. King & Co., Inc.**

48 Wall Street  
New York, NY 10005  
Banks and Brokers Call: (212) 269-5550  
Toll-Free: (866) 406-2287  
Attn: Michael Horthman  
Email: nassau@dfking.com

By facsimile:  
(For Eligible Institutions only)  
(212) 709-3328

Confirmation:  
(212) 232-3233

*By Mail:*  
48 Wall Street  
New York, New York 10005

*By Overnight Courier:*  
48 Wall Street  
New York, New York 10005

*By Hand:*  
48 Wall Street  
New York, New York 10005

Unless this Retail Processing Dealer Form is signed by a firm (an "Eligible Institution") that is a broker, dealer, commercial bank, credit union, savings association, or other entity and is a member in good standing of a stock transfer association's approved medallion program (such as STAMP, SEMP or MSP), the signature on this Retail Processing Dealer Form must be guaranteed by an Eligible Institution.

**This Retail Processing Dealer Form is only to be submitted by the DTC direct participant that effected the book-entry transfer of the relevant securities. If you are eligible to receive a retail processing fee but are not a DTC direct participant, you must contact the DTC direct participant through which the relevant tenders were made and arrange for them to submit this Retail Processing Dealer Form.**

By the submitting this Retail Processing Dealer Form, the undersigned agrees that, upon request by the Information Agent, the undersigned shall provide the Information Agent with an electronic copy of this Retail Processing Dealer Form, including the list of beneficial owner account numbers, transaction code reference numbers, CUSIPS of securities tendered and aggregate principal amount tendered.



The Company shall, in its sole discretion, determine whether a broker has satisfied the criteria for receiving a retail processing fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). The Company will pay retail processing dealer fees as promptly as practicable after the settlement date of the Offer. Tendering holders are not obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent or the Company. Retail processing fees will be sent by check to the name and address provided below.

**NAME AND ADDRESS OF BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR ANY OTHER ELIGIBLE RECIPIENT THAT PROCESSED RETAIL INSTRUCTIONS TO TENDER.**

Name of Firm \_\_\_\_\_  
(Please Print)

Attention of Individual at Firm \_\_\_\_\_  
(Please Print)

Address: (Street) \_\_\_\_\_

(City, State/Province/Region and Zip/Postal Code) \_\_\_\_\_

(Country) \_\_\_\_\_

Telephone Number \_\_\_\_\_

Signature \_\_\_\_\_

Capacity \_\_\_\_\_

**MEDALLION SIGNATURE GUARANTEE  
(To be Completed by Eligible Institutions Only)**

\_\_\_\_\_  
(Name of Eligible Institution Guaranteeing Signature)

\_\_\_\_\_  
(Address (including zip code) and Telephone Number (including area code) of Eligible Institution)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Title)

**Dated:** \_\_\_\_\_, 2022

**Tendered on behalf of beneficial owners who tendered Notes**

DTC Participant Number \_\_\_\_\_

Beneficial Owner Account Number	VOI Reference Number	CUSIP of Securities Tendered	Aggregate Principal Amount of 2032 Notes Tendered	Aggregate Principal Amount of 2034 Notes Tendered
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**(If necessary provide a separate list of any additional beneficial owners and affix the list to this Retail Processing Dealer Form)**

**Aggregate Retail Processing Dealer Fee:** \_\_\_\_\_

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**RETURN THIS RETAIL PROCESSING DEALER FORM TO THE INFORMATION AGENT**

The acceptance of compensation by such retail processing dealer will constitute a representation by it that (a) it has complied with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with solicitations related to the Offers; (b) it is entitled to such compensation for such retail processing under the terms and conditions of the Offer to Purchase; (c) it is (i) a bank or trust company legally authorized to receive such fee, (ii) a broker or dealer in securities, including the Dealer Manager in its capacity as a dealer or broker, which is a member of any national securities exchange or of the Financial Industry Regulatory Authority ("FINRA") or (iii) a foreign broker or dealer not eligible for membership in the FINRA but which has agreed to conform to the FINRA's Rules of Fair Practice in making solicitations; and (d) it has not and will not remit such fee, in whole or in part, to the relevant retail beneficial owner of the tendered Notes.

In order to tender Notes in the Offers, a Holder must tender pursuant to DTC's ATOP.

*The Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

*By Mail, Hand or Overnight Delivery:*

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005

*By Facsimile Transmission:*

(212) 709-3328

*To Confirm Receipt of Facsimile by Telephone:*

(212) 232-3233

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth below.

*The Information Agent for the Offers is:*

**D.F. King & Co., Inc.**

48 Wall Street  
New York, NY 10005  
Banks and Brokers Call: (212) 269-5550  
Toll-Free: (866) 406-2287

Email: [nassau@dfking.com](mailto:nassau@dfking.com)

Any questions regarding the terms of the Offers should be directed to the Dealer Manager at the address and telephone numbers set forth below.

*The Dealer Manager for the Offers is:*

**RBC Capital Markets**

200 Vesey Street, 8th Floor  
New York, NY 10281  
Attn: Liability Management Group  
Email: [liability.management@rbc.com](mailto:liability.management@rbc.com)  
Call: (212) 618-7843  
Call toll-free: (877) 381-2099