

ASHTEAD CAPITAL, INC.

LETTER OF TRANSMITTAL

**Pursuant to
Offer to Purchase for Cash
Any and All
of its**

**5.625% Second Priority Senior Secured Notes due 2024
ISIN Nos. US045054AC71 (Rule 144 Series) and USU04503AB12 (Regulation S Series)
CUSIP Nos. 045054AC7 (Rule 144 Series) and U04503AB1 (Regulation S Series)**

dated October 28, 2019

The Offer will expire at 5:00 p.m., New York City time, on November 1, 2019, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Time"). Holders of 5.625% Second Priority Senior Secured Notes due 2024 (ISIN Nos. US045054AC71 and USU04503AB12) (the "Notes") must validly tender their Notes and not validly withdraw their Notes on or before the Expiration Time in order to be eligible to receive the Total Consideration (as defined in the Offer to Purchase). The Offer is subject to the satisfaction of certain conditions, as set forth in the Offer to Purchase under the heading "Terms of the Offer — Conditions to the Offer."

The Depositary for the Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

The Information Agent for the Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers Call: (212) 430-3774
All Others Call Toll-Free: (866) 794-2200

Delivery of this Letter of Transmittal to an address, or transmission via facsimile to a number, other than as set forth above, will not constitute a valid tender of the Notes. The instructions contained in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed and signed.

The instructions contained herein should be read carefully before this Letter of Transmittal is completed. All capitalized terms used in this Letter of Transmittal and not defined shall have the same respective meanings ascribed to them in the Offer to Purchase.

IMPORTANT INFORMATION

This Letter of Transmittal is to be used by each registered holder of Notes (each, a "*Holder*" and, collectively, the "*Holder*s") desiring to tender their Notes pursuant to the offer by Ashtead Capital, Inc. (the "*Company*") to purchase for cash (the "*Offer*") any and all outstanding Notes, pursuant to the Offer to Purchase dated October 28, 2019 (as amended or supplemented from time to time, the "*Offer to Purchase*") and the related Notice of Guaranteed Delivery.

Holders who wish to be eligible to receive the Total Consideration pursuant to the Offer must validly tender their Notes to the Depository and not validly withdraw their Notes on or before the Expiration Time. Holders whose Notes are accepted for purchase in the Offer will receive the Total Consideration on the Settlement Date (as defined in the Offer to Purchase), unless such Offer is terminated.

This Letter of Transmittal is to be completed by a Holder desiring to tender Notes unless such Holder is executing the tender through The Depository Trust Company's ("*DTC*") Automated Tender Offer Program ("*ATOP*"). A Holder tendering through ATOP does not need to complete a Letter of Transmittal. Participants of DTC that are accepting the Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Depository's account at DTC. DTC will then send an "Agent's Message" to the Depository for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message.

Delivery of documents to DTC does not constitute delivery to the Depository.

For a description of certain procedures to be followed in order to tender Notes (through ATOP or otherwise), see "Terms of the Offer — Procedures for Tendering" in the Offer to Purchase and the Instructions in this Letter of Transmittal.

To properly complete this Letter of Transmittal, a Holder must:

- complete the box below entitled "*Method of Delivery*";
- complete the box on page 3 entitled "*Description of Notes Tendered*";
- sign this Letter of Transmittal by completing the box entitled "*Please Sign Here*";
- if appropriate, check and complete the boxes relating to the "*Special Payment Instructions*" and "*Special Delivery Instructions*"; and
- complete the enclosed Internal Revenue Service ("*IRS*") Form W-9 or complete an applicable IRS Form W-8.

The Offer is not being made to (nor will the surrender of Notes for purchase in the Offer be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer or the solicitation would not be in compliance with the laws of such jurisdiction.

METHOD OF DELIVERY

- CHECK HERE IF PHYSICAL CERTIFICATES FOR TENDERED NOTES ARE BEING DELIVERED WITH THIS LETTER OF TRANSMITTAL.**
- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

DTC Participant Number: _____

Account Number: _____ Transaction Code Number: _____

- CHECK HERE IF YOU ARE DELIVERING TENDERED NOTES PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT YOU PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:**

Name(s) of Tendering Holder(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

DESCRIPTION OF NOTES TENDERED

Name(s) and Address(es) of Tranche of Certificate Holder(s) (Please fill in, if Notes** blank)*	Number(s)***	Aggregate Principal Amount Represented	Principal Amount Tendered****
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TOTAL PRINCIPAL AMOUNT OF NOTES

- * The names and addresses of the registered holders should be printed, if not already printed above, exactly as they appear on the Notes being tendered.
- ** Please indicate the tranche of Notes to which the principal amount being tendered relates.
- *** Need not be completed by Holders tendering by book-entry transfer (see below).
- **** Unless otherwise specified, it will be assumed that the entire aggregate principal amount of Notes indicated in the column labeled "*Aggregate Principal Amount Represented*" is being tendered.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

SETTLEMENT DATE

In respect of the Notes validly tendered and accepted for purchase, the Company will pay on the Settlement Date (as defined below) the Total Consideration, plus accrued and unpaid interest from and including the last interest payment date to, but not including, the Settlement Date. The settlement date with respect to Notes validly tendered and accepted by the Company on or before the Expiration Time is expected to be one business day after the Expiration Time, unless extended or earlier terminated by the Company in its sole discretion (the "*Settlement Date*"). In respect of the Notes validly tendered and accepted for purchase pursuant to the guaranteed delivery procedures (to the extent that such Notes are not delivered prior to Expiration Time), the Company will pay on the Guaranteed Delivery Settlement Date the Total Consideration, plus accrued and unpaid interest from and including the last interest payment date to, but not including, the Settlement Date.

The Company retains the right to extend the Offer for any reason.

Ladies and Gentlemen:

By execution of this Letter of Transmittal, the undersigned acknowledges receipt of the Offer to Purchase (the "*Offer to Purchase*"), dated October 28, 2019, of Ashtead Capital, Inc. (the "*Company*"), the related Notice of Guaranteed Delivery (the "*Notice of Guaranteed Delivery*") and this Letter of Transmittal and its instructions (the "*Letter of Transmittal*," and collectively with the Offer to Purchase and the Notice of Guaranteed Delivery, the "*Offer Documents*"), which together constitute the Company's offer to purchase for cash (the "*Offer*") any and all outstanding Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase. The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Offer is as set forth in the Offer to Purchase, plus accrued and unpaid interest from and including the last interest payment date to, but not including, the date of payment of such purchase price. Payment of the Total Consideration with respect to Notes accepted for purchase in the Offer that are validly tendered and not validly withdrawn on or before the Expiration Time will be made on the Settlement Date. The Settlement Date is expected to be one business day after the Expiration Time. The Total Consideration, plus the accrued and unpaid interest for Notes purchased in the Offer, will be paid in same day funds on the Settlement Date.

All capitalized terms used in this Letter of Transmittal and not defined shall have the same respective meanings ascribed to them in the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Company the principal amount of Notes indicated above. Subject to, and effective upon, the acceptance for purchase of, and the payment for, the principal amount of Notes tendered pursuant to this Letter of Transmittal, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Notes that are being tendered pursuant to this Letter of Transmittal and accepted for purchase in the Offer pursuant to the terms of the Offer Documents. The undersigned also hereby waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued) and releases and discharges the Company and the guarantors from time to time party to such indenture from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. The undersigned hereby irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depositary also acts as the agent of the Company) with respect to such Notes, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) deliver such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (2) present such Notes for transfer on the register and (3) receive all benefits and otherwise all rights of beneficial ownership of such Notes, including receipt of funds for the purchase price for any Notes tendered pursuant to the Offer that are purchased by the Company and transfer such funds to the undersigned, all in accordance with the terms of the Offer.

Notes subject to the Offer tendered may be validly withdrawn, subject to the procedures described in the Offer to Purchase and Instruction 1 in this Letter of Transmittal, at any time at or prior to (i) the Expiration Time or (ii) if the Offer is extended, the 10th business day after the

commencement of the Offer. Tendered Notes may also be withdrawn after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered pursuant to this Letter of Transmittal and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good, marketable and unencumbered title to such Notes, free and clear of all liens, restrictions, charges and encumbrances, that none of such Notes will be subject to any adverse claim or right, and that the undersigned (a) has, at the time of tender, a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause the Notes to be delivered in accordance with the Offer. The undersigned, upon request, will execute and deliver all additional documents deemed by the Depository or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to this Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer Documents will constitute the undersigned's acceptance of the terms and conditions of the Offer. The Company's acceptance of such Notes for purchase in the Offer will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer. All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice of acceptance to the Depository. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

The undersigned understands that the Company's obligation to accept for purchase and pay the purchase price for the Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to, and conditioned upon, the satisfaction of certain conditions. These conditions are more fully described in the Offer to Purchase under the caption "Terms of the Offer — Conditions to the Offer." The Company reserves the right, in its sole discretion, to waive any and all of the conditions to the Offer at any time as set forth in the Offer to Purchase under the caption "Terms of the Offer — Conditions to the Offer."

Unless indicated otherwise in the box entitled "*Special Payment Instructions*," the Depository will issue the check for the Total Consideration plus accrued and unpaid interest from and including the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date ("*Accrued Interest*"), with respect to Notes accepted for purchase in the Offer, and return any certificates for Notes not tendered or not accepted for purchase in the Offer, in the name(s) of the registered holder(s) appearing above in the box entitled "*Description of Notes Tendered*." Similarly, unless indicated otherwise in the box entitled "*Special Delivery Instructions*," the Depository will mail the check for the purchase price, plus Accrued Interest, with respect to Notes accepted for purchase in the Offer, together with any certificates for Notes not tendered or not accepted for purchase in the Offer (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above in the box entitled

"Description of Notes Tendered." If both the *"Special Payment Instructions"* box and the *"Special Delivery Instructions"* box are completed, the Depository will issue the check for the purchase price, plus Accrued Interest, with respect to any Notes accepted for purchase in the Offer and return any certificates for Notes not tendered or not accepted for purchase in the Offer in the name(s) of, and will mail the check and any such Notes not tendered or not accepted for purchase in the Offer to the person(s) at the address(es) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the *"Special Payment Instructions"* box provision of this Letter of Transmittal to transfer any Note from the name of the registered holder(s) of the Note if the Company does not accept for purchase in the Offer any of the principal amount of such Notes.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of this Letter of Transmittal (or a facsimile of this Letter of Transmittal), properly completed and duly executed, or a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to the procedures described above will be determined by the Company in its sole discretion (whose determination shall be final and binding).

Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. *"Business day"* means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or obligated by law or executive order to remain closed. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Company deems appropriate.

In the event of a termination of the Offer, Notes validly tendered pursuant to the Offer will be returned to the tendering Holders promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered). If the Company makes a material change in the terms of, or information concerning, the Offer, the Company will disseminate additional Offer materials to the Holders of Notes and extend the Offer, to the extent required by law.

PLEASE SIGN HERE

**(To Be Completed By All Tendering Holders of Notes
Regardless of Whether Notes Are Being Physically Delivered With this Letter of
Transmittal)**

Must be signed by the registered holder(s) of the Notes exactly as their name(s) appear(s) on (a) certificate(s) for the Notes or (b) a security position listing as the owner of Notes on the books of DTC or its participants. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 3.

If the signature appearing below is not of the registered holder(s) of the Notes, then the registered holder(s) must sign a valid proxy. See Instruction 1 below.

X _____

Signature(s) of Registered Holder(s) or Authorized Signatory

Dated: _____, 2019

Name(s): _____

Address(es): _____
(Including Zip Code)

Area Code and Telephone No.: _____

Social Security No. or Taxpayer
Identification No.: _____

IMPORTANT: COMPLETE IRS FORM W-9 HEREIN OR AN APPLICABLE IRS FORM W-8

SIGNATURE GUARANTEE

(Name of Eligible Institution Guaranteeing Signature(s))

(Address, including Zip Code, and Telephone Numbers (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated: _____, 2019

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 2, 3, 4 and 6)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase in the Offer and/or the check for the purchase price, plus Accrued Interest, are to be issued in the name of someone other than the undersigned, or if Notes are to be returned by credit to an account maintained by DTC other than the account designated above.

Issue: Notes Check to:

Name: **(Please Print)**

Address: _____

(Zip Code)

Social Security Number or Taxpayer Identification Number

(Such person(s) must also complete IRS Form W-9 herein or an applicable IRS Form W-8)

Credit unaccepted Notes tendered by book-entry transfer to:

The Depository Trust Company
account set forth below:

(DTC account number)

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 2, 3, 4 and 6)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase in the Offer and/or and check for the purchase price, plus Accrued Interest, are to be sent to someone other than the undersigned at an address other than that shown above.

Issue: Notes Check to:

Name: **(Please Print)**

Address: _____

(Zip Code)

Social Security Number or Taxpayer Identification Number

(Such person(s) must also complete IRS Form W-9 herein or an applicable IRS Form W-8)

Instructions

Forming Part of the Terms and Conditions of the Offer

1. Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations; Withdrawal of Tenders.

To tender Notes in the Offer, physical delivery of certificates for Notes or a confirmation of any book-entry transfer into the Depository's account with DTC tendered electronically, as well as a properly completed and duly executed copy or manually signed facsimile of this Letter of Transmittal, or in the case of a book-entry transfer an Agent's Message transmitted through the DTC ATOP system, and any other document required by this Letter of Transmittal, must be received by the Depository at the address set forth in this Letter of Transmittal at or prior to the Expiration Time to be eligible to receive the Total Consideration. Except as otherwise provided below, the delivery will be deemed made when actually received by the Depository. **This Letter of Transmittal, certificates for the Notes and any other required documents should be sent only to the Depository, and not to the Company, the Dealer Manager, the Information Agent or DTC.**

Guaranteed Delivery. If you cannot deliver your Notes and all other required documents to the Depository, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute a notice of guaranteed delivery substantially in the form provided to you by the Company, including (where required) a signature guarantee by an eligible institution in the form set forth in the notice of guaranteed delivery; (2) arrange for the Depository to receive the notice of guaranteed delivery by the Expiration Time; and (3) ensure that the Depository receives the certificates for all physically-tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by this Letter of Transmittal, within two business days after receipt by the Depository of such notice of guaranteed delivery, all as provided in the Offer to Purchase.

The notice of guaranteed delivery may be delivered by facsimile transmission or mail to the Depository and must include, if necessary, a guarantee by an eligible guarantor institution in the form set forth in such notice. For Notes to be properly tendered under the guaranteed delivery procedure, the Depository must receive the notice of guaranteed delivery before the Expiration Time.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER,

INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

The method to delivery to this Letter to Transmittal, certificates for Notes, the Notice to Guaranteed Delivery and all other required documents to the Depository, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk to the Holder tendering Notes. If such delivery is made by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that sufficient time be allowed to assure timely delivery.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the authorized minimum denomination equal to \$200,000 principal amount.

Notes that are validly tendered may be validly withdrawn at any time at or prior to (i) the Expiration Time or (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Tendered Notes may also be withdrawn after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer. Tenders of Notes may be withdrawn if the Offer is terminated without any Notes being purchased. In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be returned to the tendering Holder promptly.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depository at or prior to the Expiration Time, by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn, the name in which those Notes are registered (or, if tendered by a book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), if different from that of the person who deposited the Notes, (b) contain the description of the Notes to be withdrawn (including the principal amount and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers for such Notes), (c) unless transmitted through ATOP, be signed by the Holder of the Notes in the same manner as the original signature on this Letter of Transmittal, including any required signature guarantee(s), or be accompanied by documents of transfer sufficient to permit the Trustee to register the transfer of the Notes into the name of the person withdrawing such Notes (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message) and (d) if this Letter of Transmittal was executed by a person other than the registered holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal will be effective immediately upon receipt by the Depository of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will be deemed not validly tendered for purposes of the Offer.

Withdrawal of Notes can be accomplished only in accordance with the foregoing procedures. Notes validly withdrawn may be retendered at any time on or before the Expiration Time by following the procedures described in this Letter of Transmittal and in the Offer to Purchase under the caption "Terms of the Offer — Procedures for Tendering."

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Company, which determination shall be final and binding. None of the Company, the Dealer Manager, the Trustee, the Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

2. Partial Tenders.

If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box entitled "*Description of Notes Tendered.*" The entire principal amount represented by the certificates for all Notes delivered to the Depository will be deemed to have been tendered unless otherwise indicated. Certificates for the entire principal amount of all Notes not tendered or not accepted for purchase in the Offer will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC) to the Holder unless otherwise provided in the "*Special Payment Instructions*" or "*Special Delivery Instructions*" boxes of this Letter of Transmittal.

3. Signatures on this Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter of Transmittal is signed by the Holder(s) of the Notes tendered, the signature(s) must correspond to the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a DTC participant whose name is shown as the owner of the Notes tendered pursuant to this Letter of Transmittal, the signature must correspond with the name shown on the security position listing as the owner of the Notes.

If this Letter of Transmittal is executed by a person or entity who is not the registered holder, then the registered holder must sign a valid bond power, with the signature of such registered holder guaranteed by a participant in a recognized medallion signature program (a "*Medallion Signature Guarantor*").

If any of the Notes tendered pursuant to this Letter of Transmittal are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any

tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held. For additional copies of this Letter of Transmittal, please contact the Information Agent at the address and telephone number set forth on the back cover of this Letter of Transmittal.

If this Letter of Transmittal or any certificates for Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

No signature guarantee is required if (i) this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered pursuant to this Letter of Transmittal (or by a DTC participant whose name appears on a security position listing as the owner of Notes) and payment of the purchase price, plus Accrued Interest, is to be paid, or if any Notes for principal amounts not tendered or not accepted for purchase in the Offer are to be issued, directly to such Holder(s), or if tendered by a DTC participant, any Notes for principal amounts not tendered or not accepted for purchase in the Offer are to be credited to such participant's account at DTC and neither the "*Special Payment Instructions*" box nor the "*Special Delivery Instructions*" box of this Letter of Transmittal has been completed or (ii) such Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on Letters of Transmittal accompanying the Notes must be guaranteed by a Medallion Signature Guarantor. In all such other cases (including if this Letter of Transmittal is not signed by the Holder), the Holder must either properly endorse the certificates for Notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal (in either case, executed exactly as the name(s) of the registered holder(s) appear(s) on such Notes, and, with respect to a DTC participant whose name appears on a security position listing as the owner of Notes, exactly as the name(s) of the participant(s) appear(s) on such security position listing), with the signature on the endorsement or bond power guaranteed by a Medallion Signature Guarantor, unless such certificates or bond powers are executed by an Eligible Institution.

Endorsements on certificates for Notes and signatures on bond powers provided in accordance with this Instruction 3 by registered holders not executing this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor.

4. Special Payment and Special Delivery Instructions.

Tendering Holders should indicate in the applicable box or boxes the name and address to which checks for payment of the purchase price, plus Accrued Interest, are to be sent or issued, if different from the name and address of the Holder signing this Letter of Transmittal. In the case of payment to a different name, the taxpayer identification or social security number of the person named must also be indicated. A Holder may request that Notes not tendered or not accepted for purchase in the Offer be (i) credited to an account at DTC or (ii) if the Holder of record holds physical Notes, by delivery of a certificate representing such returned principal amount, in each case as such Holder may designate under the caption "*Special Issuance Instructions*." If no instructions are given, checks for payment of the purchase price, plus

Accrued Interest, will be sent to the Holder of the Notes tendered and Notes not tendered or not accepted for purchase in the Offer will be returned by (i) crediting the account at DTC designated above or (ii) if the Holder of record holds physical Notes, by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such principal amount is accepted).

5. Tax Withholding.

U.S. federal income tax law imposes "backup withholding" on payments made pursuant to the Offer to a tendering holder that is a U.S. person for U.S. federal income tax purposes unless such holder has provided its correct taxpayer identification number ("TIN"), and certain other information, or otherwise establishes a basis for exemption from backup withholding. In the case of a holder who is an individual, the TIN is his or her social security number. Sole proprietors may use either their Social Security numbers or their employer identification numbers. For other entities, the TIN is generally the employer identification number. For a holder that is a U.S. person, completion of the attached IRS Form W-9 should be used for this purpose. If the Depository is not provided with the correct TIN, such holder may be subject to a penalty imposed by the IRS. Exempt U.S. Holders are not subject to these backup withholding requirements, provided that they properly demonstrate their eligibility for exemption. Exempt holders that are U.S. persons should furnish their TIN, include their appropriate exempt payee code on the attached IRS Form W-9, and sign, date and return the IRS Form W-9 to the Depository.

For further information concerning backup withholding and guidance with respect to completing the IRS Form W-9 (including how to obtain a TIN if you do not have one and how to complete the IRS Form W-9 if the Notes are held in more than one name), consult the instructions to the attached IRS Form W-9.

A tendering holder that is not a U.S. person for U.S. federal income tax purposes will generally be subject to backup withholding unless such holder submits the appropriate IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form (which are available from the Depository), signed under penalties of perjury, attesting to that holder's foreign status.

Failure to complete the IRS Form W-9 or an applicable IRS Form W-8BEN or W-8BEN-E may require the Depository to backup withhold a statutorily imposed amount (currently 24%) of any payments made pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability (if any) of a person subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

If a holder that is a U.S. person has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, such holder should write "Applied For" in the space for the TIN provided in Part I of the attached IRS Form W-9 in accordance with the IRS instructions to IRS Form W-9 and sign and date the IRS Form W-9 and the "Certificate of Awaiting Taxpayer Identification Number" below. If the Depository is not provided with a TIN by the time of payment, the Depository will backup withhold on payments made pursuant to the

Offer. A holder who writes "Applied For" in the space in Part I in lieu of furnishing his or her TIN should furnish the Depository with such holder's TIN as soon as it is received.

In addition, payments attributable to accrued but unpaid interest made to a holder that is not a U.S. person will be subject to a 30% U.S. federal withholding tax if the Non-U.S. Holder does not properly certify its non-U.S. status on an applicable IRS Form W-8BEN or W-8BEN-E and certain other requirements are met.

All Holders are urged to consult their tax advisors to determine whether they are exempt from these backup withholding and reporting requirements and to determine which form should be used to avoid backup withholding.

6. Transfer Taxes.

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes purchased pursuant to the Offer, except if the payment of the Total Consideration and Accrued Interest is being made to, or if Notes not tendered or purchased are registered or issued in the name of, any person other than the registered Holder of Notes tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal or electronically transmitting acceptance through ATOP, in which case the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. Irregularities.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right, in its sole discretion, subject to applicable law, to reject any and all tenders of Notes that are not in proper form or the acceptance of which would, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any or all of the conditions to the Offer or to waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretations of the terms and conditions of the Offer (including the instructions in this Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. A defective tender (except to the extent such defect is waived by the Company or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder to the purchase price. None of the Company, the Dealer Manager, the Trustee, the Depository, the Information Agent or any

other person will be under any duty to give notice of any defect or irregularity in any tender or withdrawal of any Notes or incur any liability to a Holder for failure to give any such notice.

8. Waiver of Conditions.

The Company reserves the right, in its sole discretion, to amend or waive any or all of the conditions to the Offer.

9. Requests for Assistance or Additional Copies.

Requests for additional copies of this Letter of Transmittal, the Offer to Purchase, the Notice of Guaranteed Delivery or any other materials relating to the Offer and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover of this Letter of Transmittal. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the address and telephone numbers on the back cover of this Letter of Transmittal. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

10. Conflict.

In the event of any conflict between the terms of the Offer to Purchase and the terms of this Letter of Transmittal, the terms of the Offer to Purchase will control.

11. Inadequate Space.

If the space provided under "*Description of Notes Tendered*" is inadequate, the certificate numbers of the Notes and the principal amount of Notes tendered should be listed on a separate schedule and attached to this Letter of Transmittal.

12. Mutilated, Lost, Stolen or Destroyed Certificates for Notes.

Any Holder whose certificates for Notes have been mutilated, lost, stolen or destroyed should contact the Trustee of the Notes to receive information about the procedures for obtaining replacement certificates for Notes.

**YOU MUST COMPLETE THE
FOLLOWING CERTIFICATE IF YOU
WROTE "APPLIED FOR"
IN PART I OF THE ENCLOSED IRS FORM W-9.**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver such an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a

portion of all cash payments made to me thereafter will be withheld until I provide a taxpayer identification number.

SIGNATURE: _____

PLEASE PRINT NAME: _____

DATE: _____

IMPORTANT: This Letter of Transmittal (or a facsimile of this Letter of Transmittal), together with all other required documents, must be received by the Depository at or prior to 5:00 p.m., New York City time, on November 1, 2019, for a Holder to be eligible to receive the Total Consideration.

The Depository for the Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006

Facsimile (for Eligible Institutions only): (212) 430-3775/3779
Confirmation: (212) 430-3774

In order to tender Notes in the Offer, a Holder should send or deliver a properly completed and signed Letter of Transmittal, certificates for Notes, the Notice of Guaranteed Delivery and any other required documents to the Depository at the address set forth above or tender pursuant to DTC's Automated Tender Offer Program.

The Information Agent for the Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers Call: (212) 430-3774
All Others Call Toll-Free: (866) 794-2200

Any questions regarding procedures for tendering Notes or requests for additional copies of the Offer to Purchase, this Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Any questions regarding the terms of the Offer should be directed to the Dealer Manager.

