

Offer to Purchase

TRI Pointe Group, Inc.

Offer to Purchase for Cash Any and All of its Outstanding 4.875% Senior Notes due 2021
(CUSIP No. 87265HAE9; ISIN US87265HAE99)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 9, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR PRIOR TO THE EXPIRATION TIME IN ORDER TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED BELOW). NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 9, 2020 UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER, EXCEPT AS MANDATED BY APPLICABLE LAW (SEE “THE OFFER—WITHDRAWAL OF TENDERS”).

TRI Pointe Group, Inc., a corporation organized under the laws of Delaware (“we,” “us” or the “Company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), any and all of its outstanding 4.875% Senior Notes due 2021 (the “Notes”). The table below summarizes certain payment terms of the Offer:

Description of Notes	CUSIP No. / ISIN	Outstanding Principal Amount of Notes	Tender Offer Consideration ⁽¹⁾
4.875% Senior Notes due 2021	87265HAE9 / US87265HAE99	\$300,000,000	\$1,025.00

(1) Per \$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time and that are accepted for purchase.

The tender offer consideration for each \$1,000 principal amount of Notes that the Company accepts for purchase pursuant to the Offer as set forth in the table above (the “Tender Offer Consideration”) is payable only in respect of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. **Only Notes validly tendered and not validly withdrawn at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration.** In addition, we will pay accrued and unpaid interest, if any, in respect of any Notes purchased in the Offer from the last interest payment date to, but not including, the Payment Date (as defined below).

The Offer is conditioned upon, among other things, the successful completion, after the date hereof and prior to the Expiration Time, of an offering by the Company of New Securities (as defined herein) that results in gross proceeds to the Company sufficient to fund the purchase of the aggregate principal amount (but excluding any additional amount to fund the aggregate Tender Offer Consideration and accrued and unpaid interest, if any, in respect of all Notes tendered and accepted for purchase in the Offer and estimated fees and expenses relating to the Offer, which the Company expects to fund with cash on hand) of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time (the “Financing Condition”). See “The Offer—Conditions to the Offer.” No assurance can be given that the issuance of New Securities will be completed successfully or that the Financing Condition will be satisfied.

Any questions or requests for assistance concerning the Offer may be directed to Citigroup Global Markets Inc., the dealer manager for the Offer (the “Dealer Manager”), at the address and telephone numbers set forth on the last page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the related notice of guaranteed delivery (the “Notice of Guaranteed Delivery”) may be directed to Global Bondholder Services Corporation (the “Information Agent”) at the address and telephone numbers set forth on the last page of this Offer to Purchase. Global Bondholder Services Corporation will also act as the depository (the “Depository”) for the Offer.

None of the Company, the Dealer Manager, the Information Agent and the Depository, U.S. Bank National Association, the trustee under the indenture governing the Notes (the “Trustee”) or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision (and consult his, her or its own investment and tax advisors) as to whether to tender Notes and, if so, as to what amount of Notes to tender. None of the Dealer Manager, the Information Agent and the Depository, or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The information contained in this Offer is exclusively our responsibility and has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the “SEC”) or any other securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the merits or fairness of the Offer or passed upon the accuracy or adequacy of this Offer or any of the other documents delivered herewith. We have not filed with the SEC a request for authorization or registration of this Offer. In making a decision, all Holders must rely on their own review and examination of the Company.

You must comply with all applicable laws in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to participate in the Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 4 for a discussion of certain factors you should consider in connection with the Offer.

The Dealer Manager for the Offer is:

Citigroup

June 3, 2020

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase and the related Notice of Guaranteed Delivery, if applicable, in their entirety before you make any decision with respect to the Offer.

The purpose of the Offer is to acquire the outstanding Notes as part of a plan to refinance the Company's long-term debt due in 2021 with longer maturity financing. The Offer for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time is conditioned upon, among other things, the successful completion, after the date hereof and prior to the Expiration Time, of an offering of a new series of notes with maturity longer than July 1, 2021 (the "New Securities") to be issued by the Company pursuant to an effective registration statement (a "registration statement") filed with the SEC under the U.S. Securities Act of 1933, as amended (the "Securities Act"), on terms and conditions satisfactory to the Company, in its sole discretion, including, but not limited to, the amount of gross proceeds received by the Company upon the issuance of New Securities being sufficient to fund the purchase of the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time (the "Financing Condition"), but excluding any additional amount to fund the aggregate Tender Offer Consideration and accrued and unpaid interest, if any, in respect of all Notes tendered and accepted for purchase in the Offer and estimated fees and expenses relating to the Offer, which the Company expects to fund with cash on hand. See "The Offer—Conditions to the Offer." No assurance can be given that the issuance of New Securities will be completed successfully or that the Financing Condition will be satisfied. In no event will this Offer to Purchase or the information contained in this Offer to Purchase regarding the New Securities constitute an offer to sell or a solicitation of an offer to buy any New Securities. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in a prospectus included in a registration statement (as supplemented by a prospectus supplement, the "prospectus") in connection with the offering and issuance of New Securities, which will include the final terms of the New Securities, and no reliance is to be placed on any information other than that contained in the prospectus. Subject to compliance with all applicable securities laws and regulations, the prospectus will be available from the Dealer Manager upon request.

So long as the terms and conditions described herein (including the Financing Condition) are satisfied, we intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

Any Notes tendered may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except as mandated by applicable law, by following the procedures described herein and in the Notice of Guaranteed Delivery, if applicable. If the Offer is extended, the Withdrawal Deadline will be the 10th Business Day after the commencement of the Offer. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly, and the Tender Offer Consideration will not be paid or become payable. Notes subject to the Offer may also be validly withdrawn in the event the Offer has not been consummated within 60 Business Days after commencement.

Subject to the terms and conditions of the Offer being satisfied or waived, and to our right to extend, amend, terminate or withdraw the Offer, we will, after the Expiration Time (the "Acceptance Date"), accept for purchase all Notes validly tendered at any time at or prior to the Expiration Time and not validly withdrawn at any time at or prior to the Withdrawal Deadline. Notes that are tendered prior to or at the Expiration Time and delivered pursuant to the Guaranteed Delivery Procedures (as defined below) described in this Offer to Purchase must be provided no later than 5:00 p.m., New York City time, on the second Business Day following the Expiration Time (the "Guaranteed Delivery Date").

We will pay the Tender Offer Consideration for Notes validly tendered and not validly withdrawn and accepted for purchase at the Acceptance Date on a date promptly following the Acceptance Date (the "Payment Date"), and in respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures described herein, on a date promptly following the Guaranteed Delivery Date (the "Guaranteed Delivery Payment Date"). Also, on the Payment Date or Guaranteed Delivery Payment Date, as applicable, we will pay accrued and unpaid interest, if any, from the last interest payment date to, but not including, the Payment Date, on Notes accepted for purchase at the Acceptance Date.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES VALIDLY TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH HEREIN AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer, is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition and the General Conditions (as defined below). We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to (1) extend, terminate or withdraw the Offer at any time, or (2) otherwise amend the Offer in any respect, without extending the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or the Notice of Guaranteed Delivery other than those contained in this Offer to Purchase and the Notice of Guaranteed Delivery, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent and the Depository, or the Trustee.

The Company or its affiliates may, from time to time after the completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Offer. Any future purchases by the Company 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 or its affiliates may choose to pursue in the future.

The information contained in this Offer to Purchase is based upon information provided solely by the Company. The Trustee does not independently verify or make any representation or warranty, express or implied, or assume any responsibility, for the accuracy or adequacy of the information provided by the Company contained herein. It is expressly understood that the Trustee will conclusively rely on the results of the Offer as reported by the Depository and the Trustee will have no liability in connection therewith.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed or approved by the SEC or any other securities commission or regulator of any country, nor has the SEC or any such commission or regulator passed upon the merits of the fairness of the Offer or upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

All notes are in book-entry form. A decision to tender Notes pursuant to the Offer should be transmitted by means of an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with confirmation of the transfer of such Notes into the account of the Depository with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein and with any other documents required by the Notice of Guaranteed Delivery, if applicable. Beneficial owners of interests in Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to provide instructions to tender Notes so registered. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.** See "The Offer—Procedures for Tendering Notes."

There will be no Letter of Transmittal for the Offer.

We expect that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, together with any other documents required by the Notice of Guaranteed Delivery, if applicable, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes."

A beneficial owner who holds interests in Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") and wishes to have the Notes representing those interests tendered must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "The Offer—Procedures for Tendering Notes."

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent or the Depository in connection with the tendering of Notes pursuant to the Offer.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contain and incorporate by reference certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are based on our current intentions, beliefs, expectations and predictions for the future, and you should not place undue reliance on these statements. These statements use forward-looking terminology, are based on various assumptions made by us, and may not be accurate because of risks and uncertainties surrounding the assumptions that are made.

Factors listed in this section—as well as other factors not included—may cause actual results to differ significantly from the forward-looking statements included or incorporated by reference in this Offer to Purchase. There is no guarantee that any of the events anticipated by the forward-looking statements included or incorporated by reference in this Offer to Purchase will occur, or if any of the events occurs, there is no guarantee what effect it will have on our operations, financial condition, or share price.

We undertake no, and hereby disclaim any, obligation to update or revise any forward-looking statements, unless required by law. However, we reserve the right to make such updates or revisions from time to time by press release, periodic report, or other method of public disclosure without the need for specific reference to this Offer to Purchase. No such update or revision shall be deemed to indicate that other statements not addressed by such update or revision remain correct or create an obligation to provide any other updates or revisions.

Forward-Looking Statements

Forward-looking statements that are included or incorporated by reference in this Offer to Purchase are generally accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “future,” “goal,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “strategy,” “target,” “will,” “would,” or other words that convey the uncertainty of future events or outcomes. These forward-looking statements may include, but are not limited to, statements regarding our strategy, projections and estimates concerning the timing and success of specific projects and our future production, land and lot sales, the outcome of legal proceedings, the anticipated impact of natural disasters or contagious diseases on our operations, operational and financial results, including our estimates for growth, financial condition, sales prices, prospects, capital spending and the anticipated use of the proceeds of the issuance of New Securities and the completion of the Offer.

Risks, Uncertainties and Assumptions

The major risks and uncertainties—and assumptions that are made—that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effects of the ongoing novel coronavirus (“COVID-19”) pandemic, which are highly uncertain, cannot be predicted and will depend upon future developments, including the severity of COVID-19 and the duration of the outbreak, the duration of existing social distancing and shelter-in-place orders, further mitigation strategies taken by applicable government authorities, the availability of a vaccine, adequate testing and treatments and the prevalence of widespread immunity to COVID-19;
- the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S.;
- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such parcels;
- access to adequate capital on acceptable terms;
- geographic concentration of our operations, particularly within California;

- levels of competition;
- the successful execution of our internal performance plans, including restructuring and cost reduction initiatives;
- raw material and labor prices and availability;
- oil and other energy prices;
- the effect of U.S. trade policies, including the imposition of tariffs and duties on homebuilding products and retaliatory measures taken by other countries;
- the effect of weather, including the re-occurrence of drought conditions in California;
- the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters;
- the risk of loss from acts of war, terrorism or outbreaks of contagious diseases, such as COVID-19;
- transportation costs;
- U.S. federal and state tax policies;
- the effect of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes and the adequacy of reserves;
- risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects;
- changes in accounting principles;
- risks related to unauthorized access to our computer systems, theft of our homebuyers' confidential information or other forms of cyber-attack; and
- other factors described in "Certain Considerations" and risk factors under the heading "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC, as revised or supplemented by our Quarterly Reports on Form 10-Q filed with the SEC since the filing of the most recent Annual Report on Form 10-K, all of which is incorporated by reference in this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the SEC's internet website at www.sec.gov, which contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC. Our filings are also available, free of charge, on our website at www.tripointegroup.com. However, the information contained in, or that can be accessed through, our website is not incorporated by reference herein and is not part of this Offer to Purchase.

We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this Offer to Purchase is delivered, upon written or oral request of such person, a copy of the filings incorporated herein by reference, including exhibits to such documents that are specifically incorporated by reference. You should direct requests to the Company at the following address and telephone number:

TRI Pointe Group, Inc.
19540 Jamboree Road, Suite 300
Irvine, California 92612
Attention: Investor Relations
Telephone: (949) 478-8696

Copies of the materials referred to above and incorporated by reference herein, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information and the Depository at the address set forth on the last page of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available at <https://www.gbsc-usa.com/tripointegroup/>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this Offer to Purchase certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase. We incorporate by reference in this Offer to Purchase the documents listed below that we have previously filed with the SEC (other than portions of these documents that are either (i) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (ii) furnished under applicable SEC rules, rather than filed, and exhibits furnished in connection with such items):

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 19, 2020 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed on March 13, 2020, incorporated by reference therein);
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on April 23, 2020; and
- our Current Reports on Form 8-K or Form 8-K/A filed on January 2, 2020, January 3, 2020, April 23, 2020 (other than Item 2.02), May 15, 2020 and June 2, 2020.

All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and at any time at or prior to the Expiration Time will be deemed to be incorporated by reference in this Offer to Purchase and to be part hereof from the date of filing of such reports and other documents. However, we are not incorporating by reference (i) any information provided in these documents that is described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or furnished under applicable SEC rules, rather than filed, and exhibits furnished in connection with such items, including information furnished under Items 2.02 or 7.01 of Form 8-K or (ii) any Form SD, unless, in either case, otherwise specified in such current report, or in such form.

Any statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference herein or therein will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

IMPORTANT DATES

Holders should take note of the following times and dates, and the defined terms used to reference them, in connection with the Offer. Holders should note that the times and dates below are subject to change.

Defined Term	Time and Date	Event
Launch Date	June 3, 2020	Commencement of the Offer.
Withdrawal Deadline.....	5:00 p.m., New York City time, on June 9, 2020, unless extended.	Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline but not thereafter, except as mandated by applicable law. If the Offer is extended, the Withdrawal Deadline will be the 10th Business Day after the commencement of such Offer.
Expiration Time.....	5:00 p.m., New York City time, on June 9, 2020, unless the Offer is extended or earlier terminated. In the case of extension, the Expiration Time will be such other date and time as so extended.	Notes must be tendered pursuant to the Offer at any time at or prior to the Expiration Time in order to be eligible to receive the Tender Offer Consideration.
Acceptance Date.....	Subject to the satisfaction or waiver of the conditions to the Offer and the Company's right to amend, extend, terminate or withdraw the Offer, a time following the Expiration Time.	Subject to the terms and conditions of the Offer, the Company will accept for purchase the Notes validly tendered at any time at or prior to the Expiration Time on the Payment Date. See "The Offer—Principal Terms of the Offer."
Payment Date	The Payment Date is expected to be promptly following the Acceptance Date, and expected to be June 10, 2020.	The Company will deposit with the Depository or, upon the Depository's instructions, DTC, the amount necessary to pay the Tender Offer Consideration and the accrued and unpaid interest, if any, for all Notes validly tendered and not validly withdrawn at any time at or prior to the Expiration Time.
Guaranteed Delivery Date ..	Notes that are tendered prior to or at the Expiration Time and delivered pursuant to the Guaranteed Delivery Procedures (as defined below) described in this Offer to Purchase must be provided no later than 5:00 p.m., New York City time, on the second Business Day following the Expiration Time, expected to be June 11, 2020.	The deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedures.
Guaranteed Delivery Payment Date	The Guaranteed Delivery Payment Date for the Notes delivered pursuant to the Guaranteed Delivery Procedures is expected to be promptly following the Guaranteed Delivery Date, and expected to be June 12, 2020.	The Company will deposit with the Depository or, upon the Depository's instructions, DTC, the amount necessary to pay the Tender Offer Consideration and the accrued and unpaid interest, if any, for the Notes validly tendered and not validly withdrawn and delivered pursuant to the Guaranteed Delivery Procedures as set forth in this Offer to Purchase.

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SUMMARY

We are providing this summary for your convenience. This summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

Issuer	TRI Pointe Group, Inc., a corporation organized under the laws of Delaware.
The Notes	4.875% Senior Notes due 2021 (CUSIP No. 87265HAE9 / ISIN US87265HAE99). \$300 million aggregate principal amount is outstanding as of the date of this Offer to Purchase.
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase (including the General Conditions, the Financing Condition and the conditions set forth in the Notice of Guaranteed Delivery) and for the purchase price set forth on this Offer to Purchase, any and all of the outstanding Notes.
Minimum Denominations and Integral Multiples	Notes may be tendered and accepted for payment pursuant to the Offer only in principal amounts equal to the minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.
Withdrawal Deadline	The Withdrawal Deadline will be 5:00 p.m., New York City time, on June 9, 2020, unless extended. Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline.
Expiration Time	The Offer will expire at 5:00 p.m., New York City time, on June 9, 2020, unless the Offer is extended or earlier terminated.
Tender Offer Consideration	Holders who validly tender their Notes at any time at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,025 per \$1,000 principal amount of Notes.
Accrued Interest	In addition, we will pay accrued and unpaid interest, if any, in respect of any Notes purchased in the Offer from the last interest payment date to, but not including, the Payment Date. No interest will be payable because of any delay by the Depository, DTC or any other party in the transmission of funds to Holders.
Acceptance of Tendered Notes and Payment.....	<p>We expect the Acceptance Date for the Offer to occur promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived and subject to our right to amend, extend, terminate or withdraw the Offer. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered and not validly withdrawn pursuant to the Offer at any time at or prior to the Expiration Time on the Payment Date, which is expected to be promptly following the Acceptance Date.</p> <p>We will pay for Notes validly tendered and not validly withdrawn pursuant to the Guaranteed Delivery Procedures described herein, on the Guaranteed Delivery Payment Date, which is expected to be promptly following the Guaranteed Delivery Date.</p>

Conditions of the Offer	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or, when applicable, waiver of the General Conditions. The Offer is also conditioned upon the successful completion, after the date hereof and prior to the Expiration Time, of an offering of New Securities to be issued by the Company on terms and conditions satisfactory to the Company, in its sole discretion, including, but not limited to, the amount of gross proceeds received by the Company upon the issuance of the New Securities being sufficient to satisfy the Financing Condition, which includes the amount to purchase the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, but excludes any additional amount to fund the aggregate Tender Offer Consideration or accrued and unpaid interest, if any, in respect of all Notes tendered and accepted for purchase in the Offer and estimated fees and expenses relating to the Offer, which the Company expects to fund with cash on hand. See “The Offer—Conditions to the Offer.” No assurance can be given that the issuance of New Securities will be completed successfully or that the Financing Condition will be satisfied.</p> <p>Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time. We reserve the right, subject to applicable law, in our sole discretion, (a) to accept for purchase and pay for all Notes validly tendered at any time at or prior to the Expiration Time and not validly withdrawn at any time at or prior to the Withdrawal Deadline and to keep the Offer open or extend the Expiration Time and (b) to waive some or all conditions to the Offer for Notes tendered at any time at or prior to the Expiration Time.</p>
How to Tender Notes	<p>For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent and the Dealer Manager, or consult your broker, dealer, commercial bank or trust company for assistance.</p>
Withdrawal Rights	<p>Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except as mandated by applicable law, by following the procedures described herein and in the Notice of Guaranteed Delivery, if applicable. If the Offer is extended, the Withdrawal Deadline will be the 10th Business Day after the commencement of the Offer. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Offer—Withdrawal of Tenders” and the Notice of Guaranteed Delivery, if applicable.</p>
Extension of the Offer	<p>We reserve the right to extend the Offer at any time, for any reason, in our sole discretion, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable, but in no case later than 9:00 a.m., New York City time on the next Business Day after the previously scheduled Expiration Time of the Offer, by announcement thereof.</p>
Termination of the Offer	<p>We expressly reserve the right, in our sole discretion, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement</p>

thereof. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent mandated by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly, and the Tender Offer Consideration will not be paid or become payable.

Purpose of the Offer	The purpose of the Offer is to acquire the outstanding Notes as part of a plan to refinance the Company’s long-term debt due in 2021 with longer maturity financing.
Source of Funds	The Company expects to pay the consideration payable pursuant to the Offer with the proceeds from the issuance of New Securities. The Offer is conditioned upon, among other things, the successful completion, after the date hereof and prior to the Expiration Time, of an offering of New Securities to be issued by the Company on terms and conditions satisfactory to the Company, in its sole discretion, including, but not limited to, the amount of gross proceeds received by the Company upon the issuance of New Securities being sufficient to satisfy the Financing Condition, which includes the amount to purchase the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, but excludes any additional amount to fund the aggregate Tender Offer Consideration and accrued and unpaid interest, if any, in respect of all Notes tendered and accepted for purchase in the Offer and estimated fees and expenses relating to the Offer, which the Company expects to fund with cash on hand. See “The Offer—Conditions to the Offer.” No assurance can be given that the issuance of New Securities will be completed successfully or that the Financing Condition will be satisfied.
Certain U.S. Federal Income Tax Considerations.....	For a discussion of certain U.S. federal income tax considerations of the Offer, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager	You may contact Citigroup Global Markets Inc., the Dealer Manager for the Offer, with any questions about the Offer at the address and telephone numbers set forth on the last page of this Offer to Purchase.
Information Agent and Depositary.....	Global Bondholder Services Corporation is serving as Information Agent and as Depositary for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery at its address and telephone numbers set forth on the last page of this Offer to Purchase.
Trustee.....	U.S. Bank National Association.

CERTAIN CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Holders should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be met with respect to the Offer. Even if the Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offer.

There is a Limited Trading Market for the Notes, and Trading Prices of the Notes May Fluctuate Widely

To the extent that the Notes are traded, prices for the Notes may fluctuate widely depending on the trading volume and the balance between buy and sell orders. To the extent that fewer than all of the Notes are tendered and accepted in the Offer, the trading market for the remaining Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be adversely affected to the extent that the principal amount of Notes tendered and accepted pursuant to the Offer reduces the float. The reduced float may also make the trading price more volatile. The extent of the market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Offer, the number of Holders or owners of beneficial interests in such Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. We cannot assure you that a market for any Notes that remain outstanding following consummation of the Offer will exist or be sustained.

We may Purchase any Notes that Remain Outstanding after the Expiration of the Offer on Terms More or Less Favorable Than Those Proposed in the Offer.

We may redeem all Notes that remain outstanding after the completion of the Offer. In addition, we expressly reserve the right, in our sole discretion, to take other actions with respect to any Notes that have not been accepted and paid for in the Offer, including purchasing such Notes through open market or privately negotiated transactions, redemptions, one or more additional tender or exchange offers or otherwise, on terms and prices that may or may not be equal to the Tender Offer Consideration, or to exercise any of our rights under the Indenture (as defined below).

No recommendation is being made with respect to the Offer.

None of the Company, the Dealer Manager, the Information Agent and the Depositary, or the Trustee 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 or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Offer.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Notes not purchased in the Offer will remain outstanding.

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

The Company or its affiliates may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Company 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 or its affiliates may choose to pursue in the future.

Notes Tendered through Euroclear or Clearstream Will Be Subject to Transfer Restrictions upon Tender

When considering whether to tender Notes through Euroclear or Clearstream in the Offer, you should take into account that restrictions on the transfer of the Notes will apply from the time of such tender. On tendering Notes through Euroclear or Clearstream, you agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (i) the time of settlement on the applicable Payment Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted for purchase by us) or on which any tender of Notes is withdrawn in accordance with the terms of the Offer. If we withdraw or terminate the Offer, any Notes tendered for purchase through Euroclear or Clearstream will not be purchased and will be unblocked by the relevant Clearing System.

Responsibility for complying with the procedures of the Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Manager, the Information Agent and the Depositary, or the Trustee assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offer.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer at any time at or prior to the Expiration Time. We also reserve the right, in our sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Time.

Compliance with offer and distribution restrictions

Holders of Notes are referred to the "Offer Restrictions" and the agreements, acknowledgements, representations, warranties and undertakings contained therein. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offer to Holders of validly tendered and accepted 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 Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

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

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Manager, the Information Agent and the Depositary, or the Trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Offer. 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 Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the 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.

Tendering Notes Will Have Tax Consequences

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Offer.

THE COMPANY

Overview

The Company was founded in April 2009, near the end of an unprecedented downturn in the national homebuilding industry. Since then, we have grown from a Southern California fee homebuilder into a regionally focused national homebuilder and one of the top ten largest public homebuilders in the United States based on revenue, with a portfolio of the following six quality homebuilding brands operating in 18 markets across ten states:

- Maracay in Arizona;
- Pardee Homes in California and Nevada;
- Quadrant Homes in Washington;
- Trendmaker Homes in Texas;
- TRI Pointe Homes in California, Colorado and the Carolinas; and
- Winchester Homes in Maryland and Virginia.

Our growth strategy is to capitalize on high demand in selected “core” markets with favorable population and employment growth as a result of proximity to job centers or primary transportation corridors. As of December 31, 2019, our operations consisted of 137 active selling communities and 30,029 lots owned or controlled. Our construction expertise across an extensive product offering allows us flexibility to pursue a wide array of land acquisition opportunities and appeal to a broad range of potential homebuyers, including buyers of entry-level, move-up, luxury and active adult homes. As a result, we build across a variety of base sales price points, ranging from approximately \$190,000 to \$2.0 million, and home sizes, ranging from approximately 1,200 to 5,520 square feet. For the years ended December 31, 2019 and 2018, we delivered 4,921 and 5,071 homes, respectively, and the average sales price of our new homes delivered was approximately \$624,000 and \$640,000, respectively.

Corporate Contact Information

Our principal executive offices are located at 19540 Jamboree Road, Suite 300, Irvine, California 92612, and our telephone number is (949) 438-1400.

THE OFFER

Purpose and Background of the Offer

The purpose of the Offer is to acquire the outstanding Notes as part of a plan to refinance the Company's long-term debt due in 2021 with longer maturity financing.

Position Regarding the Offer

None of the Company, the Dealer Manager, the Information Agent and the Depositary, the Trustee or any of their respective affiliates makes any recommendation to any Holder or owner of beneficial interests in the Notes whether to tender or refrain from tendering any Notes. None of the Company, the Dealer Manager, the Information Agent and the Depositary, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. We urge you to evaluate carefully all information in this Offer to Purchase, consult your own investment and tax advisors and make your own decisions about whether to tender Notes, and, if you wish to tender Notes, the principal amount of Notes to tender.

Financing of the Offer

We expect to fund consummation of the Offer from the net proceeds of the issuance of New Securities and with cash on hand. The Offer is conditioned on, among other things, the successful completion, after the date hereof and prior to the Expiration Time, of an offering of New Securities on terms and conditions satisfactory to the Company, at its sole discretion, including, but not limited to, the amount of gross proceeds received by the Company upon the issuance of New Securities being sufficient to fund the purchase of the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, but excludes any additional amount to fund the aggregate Tender Offer Consideration and accrued and unpaid interest, if any, in respect of all Notes tendered and accepted for purchase in the Offer and estimated fees and expenses relating to the Offer, which the Company expects to fund with cash on hand. See “—Conditions to the Offer.”

Principal Terms of the Offer

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at any time at or prior to the Expiration Time, for the consideration described below. Notes tendered at any time at or prior to the Expiration Time and not validly withdrawn at any time at or prior to the Withdrawal Deadline will be eligible to receive the Tender Offer Consideration of \$1,025 for each \$1,000 principal amount of Notes tendered pursuant to the Offer. In addition, Holders of Notes validly tendered and purchased in the Offer will receive accrued and unpaid interest, if any, in respect of such purchased Notes from the last interest payment date to, but not including, the Payment Date for Notes purchased in the Offer.

So long as the terms and conditions described herein (including the Financing Condition) are satisfied, we intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

Notes may be tendered and accepted for payment pursuant to the Offer only in principal amounts equal to the minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Expiration Time; Extensions, Amendments and Termination

The Offer will expire at 5:00 p.m., New York City time, on June 9, 2020, unless extended or earlier terminated. The deadline to validly tender Notes and be eligible to receive payment of the Tender Offer Consideration pursuant to the Offer is 5:00 p.m., New York City time, on June 9, 2020, unless extended. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Depositary and by making public disclosure by press release and, in the case of any extension to the previously scheduled Expiration Time, by 9:00 a.m., New York City time, on the next Business Day following the previously scheduled Expiration Time for the Offer. During any extension of the Offer, all Notes previously

tendered will remain subject to the Offer. Any extension of the Offer will not necessarily be accompanied by an extension of the Withdrawal Deadline.

The Company reserves the right, in its sole discretion, subject to applicable law, to:

- waive any and all conditions to the Offer;
- extend or terminate or withdraw the Offer; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right (a) to accept for purchase and pay for all Notes validly tendered at any time at or prior to the Expiration Time or extend the Expiration Time and (b) to waive any and all conditions to the Offer for Notes tendered at any time at or prior to the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise mandated by applicable law, have any obligation to advertise or otherwise communicate any such announcement other than by making a release to a nationally recognized news service or through such other means of announcement as we consider appropriate.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer on the applicable Payment Date is subject to the satisfaction of the following conditions:

- (1) the successful completion, after the date hereof and prior to the Expiration Time, of an offering of New Securities on terms and conditions satisfactory to the Company, in its sole discretion, including, but not limited to, the amount of gross proceeds received by the Company upon the issuance of New Securities being sufficient to fund the purchase of the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time (the “Financing Condition”), but excluding any additional amount to fund the aggregate Tender Offer Consideration and accrued and unpaid interest, if any, in respect of all Notes tendered and accepted for purchase in the Offer and estimated fees and expenses relating to the Offer, which the Company expects to fund with cash on hand; and
- (2) the General Conditions having been satisfied.

No assurance can be given that the issuance of the New Securities will be completed successfully or that the Financing Condition will be satisfied. The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or

- in the Company's reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;
- the Company shall have obtained all governmental approvals and third-party consents that the Company, in its reasonable judgment, considers necessary for the completion of the Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any U.S. securities or financial markets, on any national securities exchange, or in any over-the-counter market within the United States;
 - any significant adverse change in the price of securities of the Company (including, without limitation, the Notes) in the U.S. securities or financial markets;
 - a material impairment in the U.S. trading markets for debt securities;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
 - any change or changes, or threatened change or changes, in the Company's business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or is reasonably expected to have a material adverse effect on the Company, taken as a whole, or on the trading in the Notes, the issuance of the New Securities or the benefits of the Offer to us; or
 - there has been any change or development, including a prospective change or development, in the general economic, financial, currency exchange or market conditions in the United States or elsewhere that, in the reasonable judgment of the Company, has or may have a material adverse effect on the market price of the Notes or upon trading in the Notes or upon the value of the Notes of the Company, or may materially reduce the anticipated benefits to the Company of the Offer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding upon all persons. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived.

We reserve the right, in our sole discretion, subject to applicable law:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Depositary of:

- (1) confirmation of a book-entry transfer of the Notes into the Depositary's account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”; and
- (2) a properly transmitted Agent's Message (as defined under “—Procedures for Tendering Notes—Book-Entry Delivery Procedures”).

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance to the Depositary; *provided*, that no waiver in relation to any defectively tendered Note shall be construed as a waiver of any other defectively tendered Note. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Depositary (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “—Expiration Time; Extensions, Amendments and Termination” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Depositary may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

Notwithstanding anything to the contrary contained herein, in no event will any Tender Offer Consideration be payable if Notes are not purchased pursuant to the Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following each date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that validly tender and do not validly withdraw Notes that are accepted for purchase pursuant to the Offer will be entitled to receive accrued and unpaid interest, if any, on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Depositary, DTC or any other person in the transmission of funds to Holders or otherwise.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration the Holder must validly tender its Notes pursuant to the Offer before the Expiration Time and not withdraw those Notes before the Withdrawal Deadline.

The method of delivery of Notes, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent's Message (as defined below), and delivery will be considered made only when actually received by the Depositary. Notes may be tendered and accepted for payment pursuant to the Offer only in principal amounts equal to the minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. After giving effect to the tenders and acceptances contemplated herein, the

Notes must continue to be held in at least the minimum denomination of \$2,000 principal amount. There is no letter of transmittal in connection with the Offer.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through a Custodian

Any beneficial owner of interests in Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wishes to provide instructions to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

Tender of Notes Held Through DTC

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible, together with any other documents required by the Notice of Guaranteed Delivery, if applicable. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. Delivery of tendered Notes held through DTC must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Depository before the Expiration Time (accompanied by a properly transmitted Agent's Message), we may, at our option, reject such tender.

Clearstream and Euroclear are indirect participants in the DTC system.

Tender of Notes through Euroclear or Clearstream, Luxembourg

To tender Notes held through Euroclear or Clearstream, a Holder who is not a direct participant in Euroclear or Clearstream must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the applicable Payment Date; and (ii) debit the Holder's account on the Acceptance Date in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Notes tendered by the Holder as are accepted by the Company, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Company prior to the Expiration Time. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream. Beneficial

owners that hold interests in Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such beneficial owners should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

Book-Entry Delivery Procedures

The Depository will establish an account with respect to the Notes at DTC for purposes of the Offer within two Business Days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depository's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Depository's account at DTC, an Agent's Message must, in any case, be transmitted to, and received by, the Depository at its address set forth on the last page of this Offer to Purchase at any time at or prior to the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Depository. The confirmation of a book-entry transfer into the Depository's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Information Agent and the Depository by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Information Agent and the Depository by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through (i) a participant in DTC whose name appears on a security position listing as the owner of such Notes, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution");
- prior to the Expiration Time, either (a) the Information Agent and the Depository has received from such Eligible Institution, at the address of the Information Agent and the Depository set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, or (b) in the case of Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery, and in either case representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, together with certificates representing the Notes tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "The Offer—Procedures for Tendering Notes," and any other documents will be deposited by such Eligible Institution with the Information Agent and the Depository; and
- no later than the Guaranteed Delivery Date, together with certificates representing the Notes tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "The Offer—Procedures for

Tendering Notes,” and all other required documents are received by the Information Agent and the Depository.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must, prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information Agent and the Depository or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, together with confirmation of book-entry transfer of the Notes specified therein, to the Information Agent and the Depository as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The Guaranteed Delivery Payment Date for Notes properly tendered pursuant to the Guaranteed Delivery Procedures and accepted by the Company is expected to be June 12, 2020, the first Business Day following the Guaranteed Delivery Date.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the offer documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES VALIDLY TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT 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 TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase through a Book-Entry Confirmation or submitting or sending an Agent’s Message to the Information Agent and the Depository in connection with the Offer, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder is deemed to represent, warrant and undertake to the Company, the Dealer Manager, the Information Agent and the Depository that such tendering Holder:

- (1) has received and read a copy of this Offer to Purchase;
- (2) understands and agrees to be bound by all the terms and conditions of the Offer under this Offer to Purchase and the Notice of Guaranteed Delivery, as applicable;
- (3) has full power and authority to tender such tendering Notes;
- (4) is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby;
- (5) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message;
- (6) if it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- (7) is a person to whom it is lawful to make an invitation to tender pursuant to the Offer and to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase), and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;

- (8) has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offer;
- (9) has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications, in evaluating the Offer and in making its decision whether to participate in the Offer by the tender of Notes;
- (10) owned the Notes being tendered as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and when such tendered Notes are accepted for purchase by the Company, the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, restrictions, charges, claims, encumbrances, interests and restrictions of any kind, and not subject to any adverse claim or right;
- (11) irrevocably sells, assigns and transfer to or upon the order of the Company all right, title and interest in and to all the Notes tendered;
- (12) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture);
- (13) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption, discharge, or defeasance of the Notes;
- (14) will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (15) acknowledges that the Company, the Dealer Manager, the Information Agent and the Depositary and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time at or prior to the consummation of the Offer, no longer accurate, it shall promptly notify the Company, the Dealer Manager, the Information Agent and the Depositary;
- (16) 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 any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;
- (17) if it is tendering Notes held through Clearstream or Euroclear and it is a direct participant, by blocking the relevant Notes in the applicable Clearing System it will be deemed to consent to such Clearing System providing details concerning your identity to the Information Agent and the Depositary (and for the Information Agent and the Depositary to provide such details to the Company, the Dealer Manager, and their respective legal advisors);
- (18) if it is tendering Notes held through Clearstream or Euroclear, it holds and will hold, until the time of settlement on the applicable Payment Date, the relevant Notes in the relevant Clearing System and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or caused to be submitted, the tender instruction to such Clearing System and it has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the

applicable Payment Date to the Company, or the Information Agent and the Depository on its behalf, no transfers of such Notes may be effected;

- (19) has received and reviewed and accept the distribution restrictions set forth herein under “Offer Restrictions”;
- (20) is not a resident of and/or located in the United Kingdom or, if it is a resident of and/or located in the United Kingdom, it is a (i) person who has professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Promotion Order; or (ii) creditor or member of the Company or another person to whom this Offer to Purchase and any other documents and/or materials relating to the Offer may lawfully be communicated (all such persons together being referred to as “Relevant Persons”);
- (21) is not a resident of and/or located in France, or if it is a resident of and/or located in France, it is either (i) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for its own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French Code *monétaire et financier*;
- (22) is not a resident of and/or located in Belgium or, if it is a resident of and/or located in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) in the meaning of Article 10, §1, of the Belgian Law of June 16, 2006 on public offering of securities and admission to trading of securities on regulated markets (the “Belgian Prospectus Law”), as referred to in Article 6, §3, 1° of the Belgian Law of April 1, 2007 on public takeover bids (the “Belgian Takeover Law”), acting for its own account;
- (23) and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not a resident of and/or located in the Republic of Italy (“Italy”), or, if it is a resident of and/or located in Italy, it is, or is tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the “Financial Services Act”), *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority;
- (24) will, upon our request or the request of the Information Agent and the Depository, as applicable, execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered, and will give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- (25) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:
- (a) transfer ownership of such Notes on the account books maintained by DTC, together, with all accompanying evidences of transfer and authenticity, to the Company,
 - (b) present such Notes for transfer on the relevant security register, and
 - (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration and accrued and unpaid interest, if any, for any tendered Notes that are purchased by the Company),

all in accordance with the terms and subject to the conditions of the Offer, as described in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable.

By tendering Notes pursuant to the Offer, a Holder will be deemed to have agreed 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 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 form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or, in the case of the Notes, if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Manager, the Information Agent and the Depository, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Compliance with "Short Tendering" Rule in the Offer

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial offer for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of Notes in the Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in the Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of the Notes complies with Rule 14e-4.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th Business Day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th Business Day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders, as applicable. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the Tender Offer Consideration to be paid is increased or decreased or the principal amount of Notes is decreased, such Offer will remain open at least five Business Days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-

tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Information Agent and the Depositary on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole discretion (whose determination shall be final and binding).

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding. None of us, the Dealer Manager, the Information Agent and the Depositary, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any withdrawal.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Depositary to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the indenture entered into by and among the Company and U.S. Bank National Association as Trustee, dated as of May 23, 2016 and supplemented by the supplemental indenture dated as of May 26, 2016 (the "Indenture").

No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of the Offer. These authorities are subject to change or differing interpretations, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offer or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any alternative minimum tax, the Medicare tax on net investment income, any state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a Holder in light of such Holder’s particular circumstances or to Holders subject to special rules under the U.S. federal income tax laws, such as banks and other financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities electing to use a mark-to-market method of accounting, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities and arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt entities, persons holding or disposing of Notes as part of a wash sale for tax purposes persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction, persons subject to special accounting rules under Section 451(b) of the Code and persons who are simultaneously acquiring notes in the Financing Transaction. This discussion assumes the Notes are held as “capital assets” within the meaning of Code Section 1221 (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Note who is, for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury regulations to be a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Note who is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Offer.

You should consult your own tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offer, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.

Tax Consequences for U.S. Holders

Tendering U.S. Holders

In general, the receipt of cash for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders such a Note in the Offer generally will recognize gain or loss in an amount equal to the difference, if any, between the applicable total consideration received in exchange for such Note (other than any amount attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the cost of such Note to such U.S. Holder, (i) increased by, if applicable, any market discount previously included in such U.S. Holder’s income with respect to such Note

(as described below) and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to such Note.

Except to the extent any such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. If the U.S. Holder's holding period with respect to a Note is one year or less at the time of tendering, its gain or loss will be short-term capital gain or loss. Short-term capital gain is taxed at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

Market Discount

If a U.S. Holder acquired a Note after its original issuance, such Note may have market discount to the extent the principal amount of the Note exceeded the U.S. Holder's tax basis in the Note immediately after the acquisition. If any such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to a Note will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include the market discount in income on a current basis.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Notes other than in the initial offering of the Notes should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

Tax Consequences for Non-U.S. Holders

Tendering Non-U.S. Holders

Any gain recognized by a Non-U.S. Holder on the sale of a Note pursuant to the Offer will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits (subject to adjustments).

Accrued Interest

Amounts received by a Non-U.S. Holder in respect of accrued interest generally will not be subject to U.S. federal income tax provided the accrued interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own stock possessing 10% or more of the combined voting power of all classes of the Company's stock entitled to vote and is not a controlled foreign corporation related to the Company (actually or constructively) through stock ownership and (ii) has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of accrued interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E (or, in each case, any applicable substitute or successor form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the accrued interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the payments of accrued interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under “---Tendering Non-U.S. Holders” with respect to effectively connected gain.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (“FATCA”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-U.S. entities (whether such institutions or entities are beneficial owners or intermediaries). Specifically, a 30% withholding tax may be imposed on amounts paid in respect of accrued interest to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence, reporting, and withholding obligations (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence, reporting and withholding requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident or organized and the U.S. Treasury, it must, among other things, identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. If FATCA withholding is imposed, a beneficial owner may be entitled to a refund of any amounts withheld by timely filing a U.S. federal income tax return (which may entail significant administrative burden). While FATCA withholding was previously expected to apply to gross proceeds from a sale or other taxable disposition (including a retirement or redemption) of debt instruments, the U.S. Treasury Secretary has issued proposed regulations providing that the withholding provisions under the FATCA do not apply with respect to such payments. The proposed regulations may be relied upon by taxpayers until final regulations are issued.

Holders should consult their tax own advisors regarding FATCA and the regulations thereunder.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment generally may be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Offer (including amounts received in respect of accrued interest) unless (i) the U.S. Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its taxpayer identification number (“TIN”), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. The backup withholding rate is currently at 24%. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS.

A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Offer provided (i) the Non-U.S. Holder certifies that it is not a U.S. person (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-U.S. Holder otherwise establishes an exemption. However, information returns generally will be filed with the IRS in connection with the payment of accrued interest even if such payment is not subject to U.S. federal income tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional tax. Holders may apply any amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if they timely provide certain information to the IRS.

Non-Tendering Holders

A non-tendering Holder should not recognize any gain or loss as a result of the Offer and the adjusted tax basis, holding period and market discount (if any) in its Notes should be unaffected by the Offer.

DEALER MANAGER, INFORMATION AGENT AND DEPOSITARY

Dealer Manager

In connection with the Offer, we have retained Citigroup Global Markets Inc. as Dealer Manager for the Offer. We will pay the Dealer Manager a reasonable and customary fee for soliciting tenders in the Offer. We will also reimburse the Dealer Manager for its reasonable out-of-pocket expenses. The obligations of the Dealer Manager to perform such function is subject to certain conditions. We have agreed to indemnify the Dealer Manager against certain liabilities, including liabilities under the U.S. federal securities laws, in connection with their services. Questions regarding the terms of the Offer may be directed to the Dealer Manager at the address and telephone number set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Manager may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Manager holds or acquires Notes during the Offer, it may tender such Notes under the Offer, but is under no obligation to do so.

From time to time, the Dealer Manager and their respective affiliates have provided in the past, and may provide in the future, other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in their ordinary course of business.

In addition, in the ordinary course of its business activities, the Dealer Manager and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of us or our affiliates, including the Notes. The Dealer Manager or its affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. An affiliate of the Dealer Manager is a lender under our credit facility. We anticipate that the Dealer Manager will be a joint bookrunning manager and an underwriter with respect to the New Securities.

The Dealer Manager are acting exclusively for the Company, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Manager or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

Information Agent and Depositary

In connection with the Offer, we have retained Global Bondholder Services Corporation as Information Agent and Depositary. We have agreed to pay the Information Agent and the Depositary customary fees for its services in connection with the Offer. We have also agreed to reimburse the Information Agent and the Depositary for their reasonable out-of-pocket expenses, including the fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under the U.S. federal securities laws.

The Notice of Guaranteed Delivery and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Information Agent and the Depositary at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any holder or beneficial owner that has questions concerning tender procedures should contact the Information Agent and the Depositary at its address or to the facsimile number set forth on the back cover of this Offer to Purchase.

None of the Dealer Manager, the Information Agent and the Depositary, or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning us contained 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 that information.

None of the Company, the Dealer Manager, the Information Agent and the Depositary, the Trustee or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision (and consult his, her or its own investment and tax advisors) as to whether to tender Notes and, if so, as to what amount of Notes to tender.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Dealer Manager, the Information Agent and the Depositary may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of interests in the Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay any brokers' fees or commissions to the Dealer Manager in connection with the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Depositary in connection with the Offer.

However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Depositary) in connection with the solicitation of tenders of Notes pursuant to the Offer.

OFFER RESTRICTIONS

General Notice to Investors

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or 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 us, the Dealer Manager, the Information Agent and the Depositary to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

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

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offer are directed only at Relevant Persons. In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

France

The Offer is not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offer, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

The Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Offer is exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material

relating to the Offer has been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Offer, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Offer may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offer. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

Neither the Offer, this Offer to Purchase nor any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Offer is being carried out in Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are a resident of and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

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

MISCELLANEOUS

This Offer is not addressed to any jurisdiction where the making of the Offer is not in compliance with applicable law. If, notwithstanding the above, this Offer is challenged in any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such law, the Offer will be restricted in accordance with the laws of such jurisdiction and tenders will not be accepted from or on behalf of persons residing in such jurisdiction. Any Notes that are tendered and accepted in the Offer will be cancelled.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon.

None of the Company, the Dealer Manager, the Information Agent and the Depositary, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder or beneficial owner of interests in the Notes as to whether to tender Notes who must make their own decision as to whether to tender Notes.

As used in this Offer to Purchase, "Business Day" means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. References herein to "\$" or "U.S. dollar" are to the official currency of the United States.

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent:

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
Toll free (866)-470-4500
Email: contact@gbsc-usa.com
Offer Website: <https://www.gbsc-usa.com/tripointegroup/>

The Depository for the Offer is:

Global Bondholder Services Corporation

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

Confirmation:
(212) 430-3774

By Mail:
65 Broadway, Suite 404 New York,
New York 10006

By Overnight Courier:
65 Broadway, Suite 404 New York,
New York 10006

By Hand:
65 Broadway, Suite 404 New York,
New York 10006

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

The Dealer Manager for the Offer is:

Citigroup Global Markets Inc.

388 Greenwich Street, 7th Floor
New York, New York, 10013
United States
Attention: Liability
Management Group
US Toll-Free: (800) 558-3745
Collect: +1 (212) 723-6106