

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from any of Lenovo Perpetual Securities Limited (the "**Preferred Shares Issuer**"), Lenovo Group Limited (the "**Company**"), Citigroup Global Markets Limited ("**Citigroup**"), Morgan Stanley & Co. International plc ("**MS**"), BNP Paribas ("**BNP PARIBAS**"), Credit Suisse (Hong Kong) Limited ("**CS**") and DBS Bank Ltd. ("**DBS**") as dealer managers (together, the "**Dealer Managers**"), Citicorp International Limited as fiscal agent of the Preferred Shares (the "**Fiscal Agent**") and trustee of the Notes (the "**Trustee**"), Citibank N.A., London Branch as paying agent of the Preferred Shares (the "**Paying Agent**") and as principal paying agent of the Notes (the "**Principal Paying Agent**"), Citibank N.A., London Branch as transfer agent (the "**Transfer Agent**") of the Securities (as defined herein) and Citigroup Global Markets Deutschland AG as registrar of the Securities (together, the "**Registrar**", and collectively with the Paying Agent, Principal Paying Agent and the Transfer Agent, the "**Agents**") and Morrow Sodali Ltd. (the "**Tender and Information Agent**") or their agents.

Confirmation of Representation: In order to be able to view the attached Tender Offer Memorandum or make an investment decision with respect to the Tender Offer (as defined herein), you must be outside the United States and otherwise able to participate fully in the invitation by the Preferred Shares Issuer and the Company to holders of the Securities (as defined herein) to tender such Securities for cash on the terms and conditions set out in the Tender Offer Memorandum. You are reminded that by your having access to the attached Tender Offer Memorandum you shall be deemed to represent that:

- (a) you are a holder or a beneficial owner of the (A) Lenovo Perpetual Securities Limited's U.S.\$1,000,000,000 5.375% Perpetual Securities guaranteed by Lenovo Group Limited (the "**Preferred Shares**") and/or (B) Lenovo Group Limited's (i) U.S.\$500,000,000 3.875% notes due 2022 and/or (ii) U.S.\$750,000,000 4.750% notes due 2023 (together, the "**Notes**", and together with the Preferred Shares, the "**Securities**");
- (b) the electronic mail address that you have provided to the Dealer Managers and to which this Tender Offer Memorandum has been delivered is not located in the United States;
- (c) neither you nor any beneficial owner of the Securities nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (d) you are a person to whom it is lawful to send the attached Tender Offer Memorandum under applicable laws; and
- (e) you consent to delivery of this Tender Offer Memorandum by electronic transmission.

This Tender Offer Memorandum is available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Preferred Shares Issuer, the Company, the Dealer Managers, the Trustee, the Fiscal Agent, the Agents, the Tender and Information Agent or any person who controls, or is a director, officer, employee or agent of any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic form and the hard copy version available to you on request.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession this Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Tender Offer Memorandum to any other person.

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

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Preferred Shares Issuer or the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

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

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO OR FROM ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES.
TENDER OFFER MEMORANDUM DATED 22 OCTOBER 2020.
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Invitation by

Lenovo Perpetual Securities Limited
(the "Preferred Shares Issuer")
(Incorporated with limited liability in the Cayman Islands)

to the holders of its outstanding U.S.\$1,000,000,000 5.375% Perpetual Securities (ISIN: XS1575529539)
(the "Preferred Shares")

AND

Lenovo™

Lenovo Group Limited
(the "Company")
(Incorporated with limited liability in Hong Kong)

to the holders of its outstanding (i) U.S.\$500,000,000 3.875% Notes due 2022 (ISIN: XS1573181440) (the "2022 Notes")
and/or (ii) U.S.\$750,000,000 4.750% Notes due 2023 (ISIN: XS1765886244) (the "2023 Notes", and together with the 2022
Notes, the "Notes", and together with the Preferred Shares, the "Securities")

to submit tender offers for purchase for cash, on the terms and subject to the conditions (including the Financing Condition,
Tender Cap and Acceptance Priority) set forth in this Tender Offer Memorandum

THE INVITATION WILL COMMENCE ON 22 OCTOBER 2020, AND WILL EXPIRE AT 5:00 P.M. (CENTRAL EUROPEAN TIME ("CET")) ON 28 OCTOBER 2020/ 12:00 A.M. HONG KONG TIME ("HKT")) ON 29 OCTOBER 2020 (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DEADLINE"), UNLESS EXTENDED OR EARLIER TERMINATED BY THE PREFERRED SHARES ISSUER OR THE COMPANY, AS APPLICABLE, IN ITS SOLE DISCRETION.

SUBJECT TO THE FINANCING CONDITION, THE TENDER CAP AND THE ACCEPTANCE PRIORITY, HOLDERS OF THE SECURITIES WHO SUBMIT VALID TENDER INSTRUCTIONS PRIOR TO THE EXPIRATION DEADLINE WILL BE ELIGIBLE TO RECEIVE THE TENDER PRICE AS SET OUT BELOW.

THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THE EXPIRATION DEADLINE.

THE COMPANY IS ALSO MAKING AN OFFERING OF U.S. DOLLAR DENOMINATED FIXED RATE SENIOR NOTES (THE "NEW NOTES" AND SUCH OFFER THE "NEW NOTES OFFERING"). THE OFFERING OF THE NEW NOTES IS BEING MADE SOLELY BY MEANS OF AN OFFERING CIRCULAR RELATING TO THAT OFFERING, AND THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE NEW NOTES. HOLDERS THAT TENDER THEIR SECURITIES FOR CASH WILL HAVE THE OPTION TO APPLY TO SUBSCRIBE FOR NEW NOTES.

THE PREFERRED SHARES ISSUER AND THE COMPANY IS OFFERING TO PURCHASE SECURITIES TENDERED UP TO A TENDER CAP. SUCH TENDER CAP IS EXPECTED TO BE DETERMINED AND ANNOUNCED BY THE PREFERRED SHARES ISSUER AND THE COMPANY ON OR AROUND 27 OR 28 OCTOBER 2020. IF THE AGGREGATE PRINCIPAL AMOUNT OF SECURITIES VALIDLY TENDERED IN THE TENDER OFFER EXCEEDS THE TENDER CAP, THE PREFERRED SHARES ISSUER OR THE COMPANY, AS APPLICABLE, WILL ACCEPT SUCH TENDER INSTRUCTIONS IN ACCORDANCE WITH THE ACCEPTANCE PRIORITY SET FORTH BELOW. TENDER INSTRUCTIONS WILL BE IRREVOCABLE.

THE NOTES ARE LISTED ON THE HONG KONG STOCK EXCHANGE AND THE PREFERRED SHARES ARE LISTED ON THE SINGAPORE STOCK EXCHANGE.

Acceptance Priority	Series	ISIN / Principal Amount Outstanding as of 21 October 2020	Tender Price ^{(1),(2)}	Amount subject to the Offer ⁽³⁾
1	5.375% Perpetual Securities	XS1575529539 /U.S.\$1,000,000,000	U.S.\$1,037.00	Up to the Tender Cap and subject to the Acceptance Priority
2	3.875% Notes due 2022	XS1573181440 / U.S.\$500,000,000	U.S.\$1,032.00	
3	4.750% Notes due 2023	XS1765886244 / U.S.\$750,000,000	U.S.\$1,055.00	

Notes:

- (1) The Tender Price (as defined herein) payable per U.S.\$1,000 in principal amount of Securities. References in this Tender Offer Memorandum to (i) the Principal Amount Outstanding of the Preferred Shares shall be to references of its aggregate Stated Value and (ii) the principal amount of the Securities as applicable to the Preferred Shares shall be to references of its Stated Value.
- (2) In addition to the Tender Price (as defined herein), (i) the Preferred Shares Issuer will also pay holders (whose Preferred Shares are accepted for purchase by the Preferred Shares Issuer) on the Settlement Date (as defined herein) an Accrued Distribution Payment (as defined herein) and (ii) the Company will also pay holders (whose Notes are accepted for purchase by the Preferred Shares Issuer) on the Settlement Date an Accrued Interest Payment (as defined herein).
- (3) **IMPORTANT:** The Preferred Shares Issuer and the Company are offering to purchase Securities tendered up to a Tender Cap. Such Tender Cap is expected to be determined and announced by the Preferred Shares Issuer and the Company on or around 27 or 28 October 2020. If the aggregate principal amount of Securities validly tendered in the Tender Offer exceeds the Tender Cap, the Preferred Shares Issuer or the Company, as applicable, will accept such Securities in accordance with the Acceptance Priority set forth above. (the “**Acceptance Priority**”).

*Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Managers, and (ii) the delivery of instructions to participate in the Tender Offer ("**Tender Instructions**") may be directed to the Tender and Information Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

Before making a decision whether to submit a Tender Offer, holders of the Securities (the "**Holders**") should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*".

Dealer Managers

Citigroup

Morgan Stanley

BNP PARIBAS

Credit Suisse

DBS Bank Ltd.

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. Any individual or entity whose Securities are held on his, her or its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if he, she or it wishes to tender Securities for purchase in the Tender Offer. None of Citigroup, MS, BNP PARIBAS, CS or DBS (together, the "**Dealer Managers**"), Morrow Sodali Ltd. (the "**Tender and Information Agent**"), Citicorp International Limited as fiscal agent of the Preferred Shares (the "**Fiscal Agent**") and as trustee of the Notes (the "**Trustee**"), Citibank N.A., London Branch as paying agent of the Preferred Shares (the "**Paying Agent**") and as principal paying agent of the Notes (the "**Principal Paying Agent**"), Citibank N.A., London Branch as transfer agent of the Securities (the "**Transfer Agent**") and Citigroup Global Markets Deutschland AG as registrar of the Securities (the "**Registrar**", and collectively with the Paying Agent, the Principal Paying Agent and the Transfer Agent, the "**Agents**"), the Preferred Shares Issuer or the Company make any recommendation as to whether Holders should tender Securities for purchase in the Tender Offer.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "Definitions" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

SUMMARY

The Preferred Shares Issuer invites the Holders (subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*") to tender their Preferred Shares for purchase for cash, and the Company invites the Holders (subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*") to tender their Notes for purchase for cash. The Tender Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum. For details of the terms of the offer, please refer to "*The Offer*" herein).

The Tender Offer commences on the date of this Tender Offer Memorandum and expires at 5:00 p.m. (CET) on 28 October 2020 / 12:00 a.m. HKT on 29 October 2020 (the "**Expiration Deadline**"), unless the period for the Tender Offer is extended or re-opened, revoked or terminated. In order to participate in the Tender Offer, Holders must validly tender their Securities for purchase and not revoke any Tender Instructions in relation to such Securities by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, via Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**", and each of Euroclear and Clearstream, a "**Clearing System**") a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline. See "*Procedures for Participating in the Tender Offer*".

The Tender Offer is conditional upon the settlement and issuance of the New Notes (the "**Financing Condition**"). In addition, validly submitted Tender Instructions will be irrevocable under all circumstances, including where the Company elects not to issue the New Notes and the Financing Condition has therefore not been satisfied.

The Preferred Shares Issuer and the Company expect to announce their decision regarding the aggregate principal amount of Securities accepted for purchase (if any, and any proration), on 29 October 2020. In the event that the Preferred Shares Issuer or the Company, in its sole discretion, waives compliance with any term of the Tender Offer which in its sole discretion it deems prejudicial to Holders, any Holder will only be permitted to withdraw or revoke any submitted Tender Instructions for any such time as may be determined and announced by the Preferred Shares Issuer or the Company, at their sole discretion. For the avoidance of doubt, and without prejudice to the generality of the foregoing, any decision by the Preferred Shares Issuer or the Company to defer announcement of the results of the Tender Offer, to defer the Settlement Date by up to five Business Days (as defined herein), or to raise, amend or otherwise waive the Tender Cap, will not entitle Holders to withdraw or revoke any Tender Instruction. See "*Amendment and Termination*".

Before making a decision whether to tender Securities for purchase in the Tender Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

The Preferred Shares Issuer and the Company are under no obligation to accept any valid tenders of Securities pursuant to the Tender Offer. The acceptance for purchase by the Preferred Shares Issuer or the Company of Securities validly tendered, and not validly withdrawn, pursuant to the

Tender Offer, is at the sole discretion of the Preferred Shares Issuer and the Company and tenders of Securities pursuant to the Tender Offer may be rejected by the Preferred Shares Issuer or the Company for any reason.

The Preferred Shares Issuer or the Company may choose, in their sole discretion and without limiting their right to otherwise extend, re-open, amend, waive any condition of or terminate the Tender Offer as provided in this Tender Offer Memorandum, amend the terms and conditions of the Tender Offer relating to acceptance of tenders of Securities for purchase in the Tender Offer. Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "Amendment and Termination".

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum. See "Procedures for Participating in the Tender Offer".

Under the Tender Offer, all Tender Instructions will be irrevocable.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Securities and for each series of Securities being tendered due to potential proration.

THIS TENDER OFFER MEMORANDUM IS NOT AN OFFER OR AN INVITATION TO PURCHASE SECURITIES IN THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

IF YOU ARE IN A JURISDICTION WHERE THE SOLICITATION OF PROXIES IS UNLAWFUL OR IF YOU ARE A PERSON TO WHOM IT IS UNLAWFUL TO DIRECT THESE TYPES OF COMMUNICATIONS, THEN THIS TENDER OFFER MEMORANDUM DOES NOT EXTEND TO YOU.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer or an invitation to participate in the Tender Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this Tender Offer Memorandum comes are required by each of the Preferred Shares Issuer, the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent in relation to the Tender Offer that would permit a public offering of securities.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

Each holder of Securities participating in this Tender Offer will be deemed to represent that either (a)(i) it is the beneficial owner of the Securities being tendered for purchase, and (ii) it is not a U.S. person (as that term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (a "**U.S. Person**")), it is located or resident outside the United States and it is participating in the Tender Offer from outside the United States, or (b)(i) it is acting on behalf of the beneficial owner of the Securities being tendered for purchase on a non-discretionary basis and has been duly authorised to so act, and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person and it is located or resident outside the United States and is participating in the Tender Offer from outside the United States.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"), 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. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")), persons who are within Article 43(2) of the Order, persons who are qualified investors of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.), persons who otherwise fall within an exemption set forth in the Order such that section 21(1) of the FSMA does not apply or any other persons to whom the Tender Offer may otherwise lawfully be made under the Order and all other applicable securities laws.

People's Republic of China

The Tender Offer is not being made, and will not be made directly or indirectly in or into the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) (the "**PRC**"). This Tender Offer Memorandum or any information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Tender Offer Memorandum and any other documents and/or materials relating to the Tender Offer have not been submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be distributed or supplied to, and must not be passed on to, the public in the PRC or used in connection with any offer for the subscription or sale of securities in the PRC.

PRC Holders themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the People's Bank of China, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant PRC foreign exchange regulations and/or overseas investment regulations.

Hong Kong

The contents of this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders should exercise caution in relation to the Tender Offer. If a Holder is in any doubt about any of the contents of this Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of C(WUMP)O.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Preferred Shares Issuer or the Company that the Tender Offer be made to the public in Hong Kong.

Switzerland

This Tender Offer Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Securities described herein. The Securities may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Securities constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or simplified prospectuses, and neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Cayman Islands

The Tender Offer will not be made directly or indirectly to the public in the Cayman Islands.

General

This Tender Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Securities and tender of Securities for purchase in the Tender Offer will not be accepted from Holders in any circumstances in which such tender is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Preferred Shares Issuer or the Company in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Participating in the Tender Offer*". Any tender of Securities for purchase pursuant to the Tender Offer from a Holder who is unable to make these representations will not be accepted. Each of the Preferred Shares Issuer, the Company, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Preferred Shares Issuer or the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Preferred Shares Issuer, the Company, the Dealer Managers, the Tender and Information Agent (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer.

None of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent makes any recommendation as to whether or not Holders should participate in the Tender Offer.

GENERAL

Each of the Preferred Shares Issuer and the Company accepts responsibility for the information contained in this document. To the best of the knowledge and belief of each of the Preferred Shares Issuer and the Company (having taken all reasonable care to ensure that such is the case), such information is accurate and does not omit any material information in respect of the matters set forth herein. Each of the Preferred Shares Issuer and the Company has not authorised any person to give any information or to make any representation not contained in, or not consistent with, this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Preferred Shares Issuer or the Company.

None of the Dealer Managers, the Trustee, the Fiscal Agent, the Agents, the Tender and Information Agent or their respective agents has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer Managers, the Trustee, the Fiscal Agent, the Agents, the Tender and Information Agent or their respective agents as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Preferred Shares Issuer, the Company, the Dealer Managers, the Trustee, the Fiscal Agent, the Agents or the Tender and Information Agent in connection herewith. Neither the delivery of this Tender Offer Memorandum nor any purchase of Securities pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in or attached to this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Preferred Shares Issuer or the Company since the date of this Tender Offer Memorandum.

In accordance with normal practice, none of the Dealer Managers, the Trustee, the Fiscal Agent, the Agents and the Tender and Information Agent expresses an opinion on the merits of this Tender Offer Memorandum nor do any of them accept any responsibility for the accuracy or completeness of this Tender Offer Memorandum or any other document prepared in connection with this Tender Offer Memorandum.

The distribution of this document may be restricted by law in certain jurisdictions. None of the Preferred Shares Issuer, the Company, the Dealer Managers, the Trustee, the Fiscal Agent, the Agents, the Tender and Information Agent or their agents or any other person represents that this document may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption thereunder, or assumes any responsibility for facilitating any such distribution.

This Tender Offer Memorandum is issued and directed only to the Holders who may lawfully participate in the Tender Offer and no other person shall be, or is entitled to rely or act on, or be able to act on, its contents.

HOLDERS MUST MAKE THEIR OWN DECISIONS WITH REGARD TO GIVING TENDER INSTRUCTIONS OR IN RESPECT OF THE TENDER OFFER.

EXPECTED TIMETABLE

Holders should take note of the expected times and dates for the following events in connection with the Tender Offer, which are subject to change. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Time and Date	Description
Announcement of the Tender Offer.....	22 October 2020	The Company will announce the Tender Offer via publication on the Hong Kong Stock Exchange (as defined herein) and the Preferred Shares Issuer will announce the Tender Offer via publication on the Singapore Stock Exchange (as defined herein) and as set out below. Tender Offer Memorandum delivered to Euroclear and Clearstream for communication to Direct Participants (as defined herein). Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "Offer and Distribution Restrictions") made available on the Offer Website, from the Dealer Managers and the Tender and Information Agent.
Announcement of the Tender Cap	On or about 27 or 28 October 2020	The Preferred Shares Issuer and the Company is expected to announce the Tender Cap.
Expiration Deadline	5:00 p.m., CET on 28 October 2020/ 12:00 a.m., HKT, on 29 October 2020, unless extended	Cut-off time for receipt by the Tender and Information Agent of valid Tender Instructions for Holders to be eligible to participate in the Tender Offer and receive the relevant Tender Consideration for their Securities accepted for purchase.
Announcement/Publication of the results of the Tender Offer (the "Final Results Announcement Date").....	On or about 29 October 2020	The Preferred Shares Issuer and the Company will announce the results of the Tender Offer, including whether the Financing Condition is expected to be waived or satisfied and any proration, will be made available on the Offer Website and delivered to (i) the Clearing Systems for communication to Direct Participants, (ii) the Hong Kong Stock Exchange, (iii) the Singapore Stock Exchange and (iv) the Paying Agent, the Principal Paying Agent and the Common Depository.
Settlement Date.....	On or about 2 November 2020	Issuance and settlement of the New Notes and satisfaction of the Financing Condition; Settlement of the Tender Offer; the Preferred Shares Issuer and the Company to pay the relevant Tender Consideration. The Preferred Shares Issuer and the Company will announce the settlement of the Tender Offer.

The above times and dates are subject to the right of the Preferred Shares Issuer and the Company at their sole discretion to extend, re-open, amend and/or terminate the Tender Offer.

Holders are advised to check with the bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the

Tender Offer in order to meet the deadlines set out above. The deadlines set by any such intermediary and each of Euroclear and Clearstream for the submission of Tender Instructions will be earlier than the relevant deadlines above. See "Procedures for Participating in the Tender Offer".

Unless stated otherwise, announcements will be made by (i) the delivery of notices to each of Euroclear and Clearstream for communication to Direct Participants, (ii) by publication on the Hong Kong Stock Exchange or Singapore Stock Exchange, as applicable, or as otherwise set out in the Fiscal Agency Agreement and/or the Trust Deed, as applicable (iii) publication on the Offer Website (as defined below), or (iv) as required by relevant laws or regulations. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which are on the last page of this Tender Offer Memorandum. In addition, Holders may contact the Dealer Managers for information using the contact details on the back cover of this Tender Offer Memorandum.

This Tender Offer Memorandum and any other relevant notice and documents with respect to the Tender Offer will be available at <https://bonds.morrowsodali.com/lenovo> (the "**Offer Website**", operated by the Tender and Information Agent for the purpose of the Tender Offer.

DEFINITIONS

2022 Notes	The U.S.\$500,000,000 3.875% Notes due 2022 of the Company (ISIN: XS1573181440) issued under its medium term note programme.
2022 Notes Tender Price	The tender price of U.S.\$1,032.00 per U.S.\$1,000 in principal amount of 2022 Notes.
2023 Notes	The U.S.\$750,000,000 4.750% Notes due 2023 of the Company (ISIN: XS1765886244) issued under its medium term note programme.
2023 Notes Tender Price	The tender price of U.S.\$1,055.00 per U.S.\$1,000 in principal amount of 2023 Notes.
Accrued Distribution	Distribution accrued and unpaid on the Preferred Shares from (and including) the immediately preceding Distribution Payment Date up to (but excluding) the Settlement Date.
Accrued Distribution Payment	An amount in cash (rounded to the nearest U.S.\$0.01 with half of U.S.\$0.01 rounded upwards) equal to the Accrued Distribution on the Preferred Shares tendered and accepted for purchase by the Preferred Shares Issuer.
Accrued Interest	Interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding relevant Interest Payment Date up to (but excluding) the Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest U.S.\$0.01 with half of U.S.\$0.01 rounded upwards) equal to the Accrued Interest on the relevant Notes tendered and accepted for purchase by the Company.
Agents	The Registrar, the Paying Agent, the Principal Paying Agent and the Transfer Agent.
BNP PARIBAS	BNP Paribas.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Hong Kong and London.
CET	Central European Time.
Citigroup	Citigroup Global Markets Limited.
Clearing Systems	Euroclear and Clearstream.
Clearstream	Clearstream Banking S.A.
Company	Lenovo Group Limited.
Conditions	The Preferred Shares Conditions and/or the Senior Notes Conditions, as applicable.
CS	Credit Suisse (Hong Kong) Limited
DBS	DBS Bank Ltd.

Dealer Managers	Citigroup, MS, BNP PARIBAS, CS and DBS.
Direct Participant	Each person who is shown in the records of Euroclear or Clearstream as a holder of the Securities.
Distribution	Has the meaning given to the term in the Preferred Shares Conditions.
Distribution Payment Date	Has the meaning given to the term in the Preferred Shares Conditions.
Euroclear	Euroclear Bank SA/NV
Expiration Deadline	5:00 p.m. (CET) on 28 October 2020/ 12:00 a.m., HKT on 29 October 2020, subject to the right of the Preferred Shares Issuer or the Company to extend, re-open and/or terminate the Tender Offer in their sole discretion.
Fiscal Agency Agreement	The fiscal agency agreement dated 16 March 2017 as supplemented by a supplemental fiscal agency agreement dated 6 April 2017, each made between the Preferred Shares Issuer, the Company, the Fiscal Agent and the Agents.
Fiscal Agent	Citicorp International Limited.
Financing Condition	Whether the Preferred Shares Issuer and/or the Company will purchase Securities validly tendered in the Tender Offer as set out in this Tender Offer Memorandum is subject to the settlement and issuance of the New Notes by the Company pursuant to the Offering Circular.
Holders	The holders of the Securities.
Interest Payment Date	Has the meaning given to the term in the relevant Conditions.
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited.
MS	Morgan Stanley & Co. International plc.
New Notes	A new issue of one or more series of U.S. dollar-denominated notes by the Company as set out in the Offering Circular.
Offer Website	https://bonds.morrowsodali.com/lenovo , the website operated by the Tender and Information Agent for the purpose of the Tender Offer.
Offering Circular	The offering circular relating to the New Notes Offering.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Paying Agent and Principal Paying Agent	Citibank N.A., London Branch.
Preferred Shares	The U.S.\$1,000,000,000 5.375% perpetual securities (ISIN: XS1575529539) issued by the Preferred Shares Issuer and guaranteed by the Company. References in this Tender Offer Memorandum to (i) the Principal Amount Outstanding of the Preferred Shares shall be to references of its aggregate Stated Value and (ii) the principal amount of the Securities as applicable to the Preferred Shares shall be to references of its Stated Value.

Preferred Shares Conditions	The terms and conditions of the Preferred Shares as scheduled to the Fiscal Agency Agreement.
Preferred Shares Issuer	Lenovo Perpetual Securities Limited.
Preferred Shares Offer	The invitation by the Preferred Shares Issuer to all relevant Holders (subject to the Financing Condition, Tender Cap and the Acceptance Priority and the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ") to tender their Preferred Shares for purchase for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Preferred Shares Tender Consideration	The amount (rounded to the nearest U.S.\$0.01 with half of U.S.\$0.01 rounded upwards) payable by the Preferred Shares Issuer to each Holder who validly tenders Preferred Shares which are accepted for purchase pursuant to the terms of the Tender Offer, in an amount in cash equal to the sum of (a) the product of (i) the aggregate principal amount of such Preferred Shares validly tendered by such Holders and accepted for purchase and (ii) the Preferred Shares Tender Price plus (b) the Accrued Distribution Payment.
Preferred Shares Tender Price	The tender price of U.S.\$1,037.00 per U.S.\$1,000 in principal amount of Preferred Shares.
Registrar	Citigroup Global Markets Deutschland AG.
Regulation S	Regulation S under the Securities Act.
Securities Act	United States Securities Act of 1933, as amended.
Securities	The 2022 Notes, the 2023 Notes and the Preferred Shares, as applicable.
Senior Notes Conditions	The terms and conditions of the relevant series of Notes as scheduled to the relevant Trust Deed, as appropriate.
Senior Notes Offer	The invitation by the Company to all relevant Holders (subject to the Financing Condition, the Tender Cap and the Acceptance Priority and the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ") to tender their Notes for purchase for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Senior Notes Tender Consideration	The amount (rounded to the nearest U.S.\$0.01 with half of U.S.\$0.01 rounded upwards) payable by the Company to each Holder who validly tenders Notes which are accepted for purchase pursuant to the terms of the Tender Offer, in an amount in cash equal to the sum of (a) the product of (i) the aggregate principal amount of such Notes validly tendered by such Holder and accepted for purchase and (ii) the relevant Senior Notes Tender Price plus (b) the Accrued Interest Payment.
Senior Notes Tender Price	The 2022 Notes Tender Price and the 2023 Notes Tender Price, as applicable.
Settlement Date	On or about 2 November 2020, subject to the right of the Preferred Shares Issuer or the Company to extend, re-open and/or terminate the Tender Offer in their sole discretion.

Singapore Stock Exchange	Singapore Exchange Securities Trading Limited.
Stated Value	Has the meaning given to the term in the Preferred Shares Conditions.
Transfer Agent	Citibank N.A., London Branch.
Tender and Information Agent	Morrow Sodali Ltd.
Tender Cap	An amount being the aggregate principal amount of Securities up to which the Preferred Shares Issuer and the Company are offering to purchase, to be determined and announced by the Preferred Shares Issuer and the Company on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Preferred Shares Issuer or the Company may raise, amend or otherwise waive the Tender Cap at their sole discretion.
Tender Consideration	The Preferred Shares Tender Consideration and/or the Senior Notes Tender Consideration, as applicable.
Tender Instruction	The electronic tender and blocking instruction, in the form acceptable to the Clearing System, which may be submitted by a Direct Participant to the Tender and Information Agent via the relevant Clearing System in order for Holders to participate in the Tender Offer. A separate Tender Instruction must be completed on behalf of each beneficial owner of the Securities and for each series of Securities being tendered due to potential proration.
Tender Offer	The Preferred Shares Offer and/or the Senior Notes Offer, as applicable.
Tender Price	The Senior Notes Tender Price and/or the Preferred Shares Tender Price, as applicable.
Trust Deed	In relation to the 2022 Notes, the trust deed dated 30 November 2016 made between the Company and the Trustee, and as further amended or supplemented from time to time. In relation to the 2023 Notes, the amended and restated trust deed dated 15 February 2018 made between the Company and the Trustee, and as further amended or supplemented from time to time.
Trustee	Citicorp International Limited.

THE TENDER OFFER

Background and Rationale for the Tender Offer

Each of the Preferred Shares Issuer and the Company is undertaking the applicable Tender Offer to manage the profile of its outstanding financings.

Terms of the Tender Offer

On the terms and subject to the conditions set out in this Tender Offer Memorandum, the Preferred Shares Issuer invites Holders to tender their Preferred Shares for purchase and the Company invites Holders to tender their Notes for purchase pursuant to the Tender Offer. The Tender Offer is subject to the Financing Condition, the Tender Cap and the Acceptance Priority and the offer restrictions referred to in "*Offer and Distribution Restrictions*".

The Tender Offer commences on the date of this Tender Offer Memorandum and expires at the Expiration Deadline, unless the period for the Tender Offer is extended or re-opened or the Tender Offer is terminated by the Preferred Shares Issuer or the Company in their sole discretion.

The Tender Offer is conditional upon the satisfaction of the Financing Condition. However, validly submitted Tender Instructions will be irrevocable under all circumstances, including where the Company elects not to issue the New Notes and the Financing Condition has therefore not been satisfied.

The Preferred Shares Issuer and the Company will announce, as soon as practicable after the Expiration Deadline (i) whether the Financing Condition is expected to be waived or satisfied and whether the Preferred Shares Issuer and the Company will accept any tender of Securities for purchase; and (ii) if so, the principal amount of such Securities so accepted (along with any proration).

The Preferred Shares Issuer and the Company are under no obligation to accept any tenders or to complete the Tender Offer until the satisfaction of the Financing Condition.

Each Holder whose Securities are accepted for purchase in the Tender Offer will receive on the Settlement Date, an amount of cash calculated by reference to the applicable Tender Price.

The Preferred Shares Issuer will also pay Holders of the Preferred Shares (such holders being those who submit valid Tender Instructions which are accepted by the Preferred Shares Issuer) on the Settlement Date an amount in cash equal to the Accrued Distribution Payment. The Company will pay Holders of the Notes (such holders being those who submit valid Tender Instructions which are accepted by the Company) on the Settlement Date an amount in cash equal to the Accrued Interest Payment.

New Notes and New Issue Priority

The Company is also making an offering of the New Notes under the New Notes Offering. The New Notes Offering will be made solely by means of an offering circular relating to that offering, and this Tender Offer Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the New Notes.

Holders that tender their Securities for cash will have the option to apply to subscribe for New Notes.

The New Notes Offering will be marketed and priced in accordance with customary bookbuilding procedures. The Preferred Shares Issuer and the Company will consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to pricing and allocation of the New Notes, validly tendered the Securities pursuant to the Tender Offer, with an intention to give preference to such eligible investors. Any such preference will be subject to the sole and absolute discretion of the Preferred Shares Issuer and the Company and be applicable up to the aggregate principal amount of the Securities tendered. Allocations in the concurrent New Notes Offering will be determined by the Company and underwriters of the New Notes Offering in their sole discretion based on a number of different factors, which may include an assessment of an investor's long-term interest in owning the Company's debt securities and the size and timing of such investor's indication of interest in the concurrent New Notes Offering and Tender Instructions submitted in the Tender Offer. However, neither the Company nor the underwriters of the New Notes Offering are obligated to consider participation in the Tender Offer in making an allocation determination with respect to any particular investor.

The New Notes will only be offered in transactions exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. This Tender Offer Memorandum relates exclusively to the Tender Offer and is not, and should not be construed to be, an offering of any securities.

Holders that wish to tender their Securities must submit one instruction per beneficial owner of the Securities and for each series of Securities due to potential proration.

Tender Cap and Acceptance Priority

The Preferred Shares Issuer and the Company are offering to purchase Securities tendered up to a Tender Cap. Such Tender Cap is expected to be determined and announced by the Preferred Shares Issuer and the Company on or around 27 or 28 October 2020.

If the aggregate principal amount of Securities validly tendered in the Tender Offer exceeds the Tender Cap, the Preferred Shares Issuer or the Company, as applicable, will accept Tender Instructions in accordance with the following acceptance priority (the "**Acceptance Priority**"):

1. *firstly*, towards Tender Instructions validly received in respect of any Preferred Shares;
2. *secondly*, towards Tender Instructions validly received in respect of any 2022 Notes; and
3. *finally*, towards Tender Instructions validly received in respect of any 2023 Notes.

Proration

Each of the Preferred Shares Issuer and the Company reserves the right, in their sole discretion, to purchase the Securities in excess of or below the Tender Cap, or not to purchase any Securities, subject to applicable law.

If the aggregate principal amount of Securities validly tendered pursuant to Tender Instructions exceeds the Tender Cap, the Preferred Shares Issuer and the Company will, subject to the Acceptance Priority set forth above, accept such Securities tendered on a *pro-rata* basis such that the aggregate principal amount of Securities accepted for purchase does not exceed the Tender Cap.

In the event of any such proration, such *pro-rata* acceptance will be calculated by multiplying the principal amount of the Securities tendered by a factor (the "**Proration Factor**") equal to, (i) the Tender Cap, divided by (ii) the aggregate principal amount of Securities that have been validly tendered.

In the event that proration is required, the principal amount of each Holder's validly tendered Securities accepted for purchase will be determined by multiplying the aggregate principal amount of Securities tendered by the Proration Factor, with each product being rounded down to the nearest U.S.\$1,000.

If, after applying such Proration Factor and rounding down, any holder of the Securities is left with less than the minimum denomination of U.S.\$200,000 in aggregate principal amount of Securities, whether in Securities (i) validly tendered or (ii) returned to a Holder as a result of proration, the Preferred Shares Issuer and the Company, at their sole discretion, may elect not to prorate such Securities and will either accept or reject all of the Securities subject of that Holder's Tender Instruction. If, as a result, a Holder continues to hold in its account with the relevant Clearing System Securities in an aggregate principal amount of less than U.S.\$200,000, Holders will need to purchase an amount of Securities such that its holding amounts to at least U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof before (i) its Securities may continue to be traded in the Clearing Systems or (ii) it may receive a definitive certificate in respect of its holding (should definitive certificates be printed).

Acceptance of Securities tendered for purchase and payment of the Tender Price and, as applicable, Accrued Distribution Payments or Accrued Interest Payments.

Each Holder whose Securities are accepted for purchase in the Tender Offer will receive on the settlement of the Tender Offer, which (subject as provided below) is expected to take place on or about 2 November 2020 (the "**Settlement Date**"), an amount of cash calculated by reference to the Tender Price.

In addition to the Tender Price, the Preferred Shares Issuer will also pay holders of the Preferred Shares (such holders being those who submit valid Tender Instructions which are accepted by the Preferred Shares Issuer) on the Settlement Date an Accrued Distribution Payment and the Company will pay holders of the Notes (such holders being those who submit valid Tender Instructions which are accepted by the Company) on the Settlement Date an Accrued Interest Payment.

Each of the Preferred Shares Issuer and the Company expressly reserves the right, in its sole discretion, to delay acceptance of Securities tendered for purchase in the Tender Offer in order to comply with applicable laws and regulations. In all cases, the Preferred Shares Issuer and the Company will only purchase Securities with cash pursuant to the Tender Offer after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Tender Offer*" including the blocking of the Securities tendered for purchase in the relevant account of Euroclear and Clearstream from the date the relevant Tender Instruction is submitted until the earlier of (i) the date on which the relevant Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Tender Offer), (ii) a Tender Instruction is rejected and (iii) the time of settlement on the Settlement Date. See also "*Risk Factors and Other Considerations*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any notice issued by the Preferred Shares Issuer or the Company in connection with the Tender Offer shall not invalidate any aspect of the Tender Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Preferred Shares Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustee, the Fiscal Agent or any Agent.

Tender Instructions will be irrevocable in all circumstances.

If the Tender Offer is not extended, re-opened or terminated by the Preferred Shares Issuer or the Company, the Preferred Shares Issuer and the Company expect to announce its decision of whether to accept valid tenders of Securities for purchase in the Tender Offer, and the aggregate principal amount of the Securities so accepted (and any proration), on 29 October 2020. Holders are advised that the Preferred Shares Issuer and the Company may, in their sole discretion, accept tenders of Securities for purchase in the Tender Offer on more than one date if the Tender Offer is extended or re-opened.

The Preferred Shares Issuer and the Company may reject tenders of Securities for purchase that it considers, in its sole discretion, not to have been validly made and each of the Preferred Shares Issuer and the Company is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept any tender of Securities for purchase. **Tenders of Securities for purchase may be rejected and not accepted and may be treated as not having been validly made pursuant to the Tender Offer if any such offer does not comply with the requirements of a particular jurisdiction.**

The Preferred Shares Issuer and the Company are under no obligation to accept any valid tenders of Securities pursuant to the Tender Offer. The acceptance for purchase by the Preferred Shares Issuer and the Company of Securities validly tendered, and not validly withdrawn, pursuant to the Tender Offer, is at the sole discretion of the Preferred Shares Issuer and the Company and tenders of Securities pursuant to the Tender Offer may be rejected by the Preferred Shares Issuer or the Company for any reason.

If the Securities validly tendered for purchase in the Tender Offer are accepted for purchase by the Preferred Shares Issuer or the Company, the relevant Tender Consideration will be paid by or on behalf of the Preferred Shares Issuer or the Company on the Settlement Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants in Euroclear and Clearstream (see "*Procedures for Participating in the Tender Offer*"). The deposit of such funds with Euroclear and Clearstream will discharge the obligation of the Preferred Shares Issuer or the Company to all Holders in respect of the amounts represented by such funds.

Transfer Restrictions

Securities in respect of which a valid Tender Instruction is submitted will not be capable of being transferred until the earlier of (i) the date on which, in the limited circumstances in which revocation of a Tender Instruction is permitted, such Tender Instruction is revoked (including their automatic revocation

on the termination of the Tender Offer), (ii) a Tender Instruction is rejected and (iii) the time of settlement on the Settlement Date.

Settlement

The Settlement Date for the Tender Offer is expected to be on or around 2 November 2020. All transfers pursuant to the Tender Offer will settle through the normal procedures of Euroclear and Clearstream. On the Settlement Date, the Preferred Shares Issuer and the Company shall pay or procure the payment, to each Holder who has validly submitted a Tender Instruction by the Expiration Deadline that has been accepted by the Preferred Shares Issuer or the Company, of an amount in cash equal to the relevant Tender Consideration in respect of each Security so tendered and delivered by such Holder and accepted for purchase by the Preferred Shares Issuer or the Company. Payment of the relevant Tender Consideration by or on behalf of the Preferred Shares Issuer or the Company shall fully and finally discharge its obligations to the Holders in respect of the Securities validly tendered and delivered and accepted for purchase by the Preferred Shares Issuer or the Company pursuant to the Tender Offer. Under no circumstances will any additional distribution or interest be payable by the Preferred Shares Issuer or the Company to a Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Securities of that Holder.

Announcements

Unless stated otherwise, announcements will be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants, (ii) publication on the website of the Hong Kong Stock Exchange or the Singapore Stock Exchange, as applicable, or as otherwise set out in the Fiscal Agency Agreement and/or the Trust Deed, (iii) publication on the Offer Website and (iv) as otherwise required under relevant laws or regulations. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Holders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Tender Offer. The contact details of the Tender and Information Agent are set forth on the back cover of this Tender Offer Memorandum.

Governing Law

The Tender Offer, any tenders of Securities for purchase and any non-contractual obligations arising out of or in connection with the Tender Offer, shall be governed by and construed in accordance with English law (see also "*Procedures for Participating in the Tender Offer - General*").

Dealer Managers

The Preferred Shares Issuer and the Company has retained Citigroup, MS, BNP PARIBAS, CS and DBS as dealer managers with respect to the Tender Offer. The Dealer Managers will manage the Tender Offer process and will receive from the Preferred Shares Issuer and the Company customary fees for and reimbursement for reasonable out-of-pocket expenses incurred in connection with such services. The Preferred Shares Issuer and the Company has agreed to indemnify the Dealer Managers against certain liabilities and expenses, including liabilities under securities laws, in connection with the Tender Offer.

From time to time, the Dealer Managers have provided and may continue to provide certain investment banking services to the Preferred Shares Issuer, the Company and their respective affiliates, for which they have received and may receive compensation that is customary for services of such nature, including acting as underwriters in connection with certain of the Preferred Shares Issuer's and the Company's securities offerings.

Each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Holders.

None of the Dealer Managers or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Preferred Shares Issuer, the Company and the Securities contained in this Tender Offer Memorandum or for any failure by the Preferred Shares Issuer or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender Securities for purchase.

Questions with respect to the terms of the Tender Offer should be directed to the Dealer Managers at their address set forth on the back cover of this Tender Offer Memorandum.

Tender and Information Agent

The Preferred Shares Issuer and the Company has retained Morrow Sodali Ltd. to act as the Tender and Information Agent with respect to the Tender Offer. For the services of the Tender and Information Agent, the Preferred Shares Issuer and the Company has agreed to pay customary fees and to reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses incurred in connection with such services.

Requests for additional copies of this Tender Offer Memorandum and other related documents, as well as for assistance in delivering the Tender Instructions, should be directed to the Tender and Information Agent at its email, address and telephone number set forth on the back cover of this Tender Offer Memorandum. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

Assistance

If you have any questions about the Tender Offer, you should contact any of the Dealer Managers, the contacts of which are set forth in the back cover of this Tender Offer Memorandum.

If you need additional copies of this Tender Offer Memorandum, you should contact the Tender and Information Agent at its email, address and telephone number set forth on the back cover of this Tender Offer Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Securities for purchase in the Tender Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors. Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer, all without relying on the Preferred Shares Issuer, the Company, the Dealer Managers, the Tender and Information Agent or any other person. The following section does not describe all of the risks of participating in the Tender Offer for Holders.

Responsibility for assessing the merits of the Tender Offer

Holders are responsible for assessing the merits of the Tender Offer. None of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Holders, either as a class or as individuals. Holders should consult their own accounting, financial, tax and legal advisers regarding the suitability of participating in the Tender Offer. Each Holder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Holders may not rely on the Preferred Shares Issuer or the Company in connection with the determination as to the legality of their participation in the Tender Offer or as to the other matters referred to above.

Uncertainty as to the trading market for Securities not purchased

To the extent any Securities tendered by Holders are accepted by the Preferred Shares Issuer or the Company for purchase pursuant to the Tender Offer, the trading markets for Securities that remain outstanding may be significantly more limited.

In particular, participation by any Holder holding a substantial portion of the aggregate principal amount of the Securities, along with any other Securities successfully tendered by other Holders pursuant to the Tender Offer, may result in the liquidity of the Securities being significantly reduced.

Any remaining Securities may therefore have a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Securities more volatile. As a result, the market price for Securities that remain outstanding after completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent has any duty to make a market in the Securities not purchased in the Tender Offer that remain outstanding.

No obligation to accept tenders of Securities for purchase

The Preferred Shares Issuer and the Company are not under any obligation to accept any tender, and shall have no liability to any person for any non-acceptance of any offer of Securities for purchase pursuant to the Tender Offer. Tenders of Securities for purchase may be rejected at the sole discretion of the Preferred Shares Issuer or the Company for any reason and the Preferred Shares Issuer and the Company are not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Securities for purchase. For example, tenders of Securities for purchase may be rejected if the Tender Offer is terminated, if the Preferred Shares Issuer or the Company determines that a Tender Instruction is not timely received or duly completed or if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason. In addition, the Tender Offer is subject to the Financing Condition. However, validly submitted Tender Instructions will be irrevocable under all circumstances, including where the Company elects not to issue the New Notes and the Financing Condition has therefore not been satisfied.

Responsibility for complying with the procedures of the Tender Offer

Holders are solely responsible for complying with all of the procedures for submitting Tender Instructions. None of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing any Holder of irregularities with respect to any Tender Instruction. Holders who fail to validly complete and submit Tender Instructions before the relevant application deadline, including any deadlines imposed by the Clearing Systems, Direct

Participant or nominee through which they hold their Securities, will not be able to participate in the Tender Offer.

The Tender Offer may or may not be completed or may be terminated or amended

Until the fulfillment of the Financing Condition and other conditions, no assurance can be given that the Tender Offer will be completed. The completion of the Tender Offer is subject to, among other things, certain conditions to the Tender Offer, including the Financing Condition. In addition, the Preferred Shares Issuer and the Company may, in its sole and absolute discretion, extend the initial Expiration Deadline, postpone the Final Results Announcement Date, subject to applicable law and as provided in this Tender Offer Memorandum, amend or, in their sole discretion, waive any of the conditions to the Tender Offer and/or terminate the Tender Offer before the Final Results Announcement Date.

The Preferred Shares Issuer or the Company may in their sole discretion extend, re-open, amend or terminate the Tender Offer at any time before the Final Results Announcement Date and may, in its sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

Irrevocability of Tender Instructions and no Withdrawal

Under the Tender Offer, Tender Instructions will be irrevocable in all circumstances. Notes tendered before the Expiration Deadline may not be withdrawn, unless the Preferred Shares Issuer or the Company grants withdrawal rights in the limited circumstances set forth in this Tender Offer Memorandum.

Holder are advised that they are bound by the Tender Instructions submitted by them even if any other sale of the Securities after submission of the relevant Tender Instruction would be more advantageous. An extension of the Expiration Deadline or a postponement of the Final Results Announcement Date is not an event that entitles a Holder to withdraw a Tender Instruction.

Compliance with offer and distribution restrictions

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Tender Offer – Tender Instructions*", which Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Redemption for minimum outstanding amount for the Preferred Shares

Under the terms and conditions of the Preferred Shares, the Preferred Shares Issuer shall have the right at any time, at its option, to redeem in whole, but not in part, the outstanding Preferred Shares if prior to the date of the relevant notice of redemption at least 75 per cent. in aggregate principal amount of the originally issued Preferred Shares has already been redeemed or purchased or cancelled.

No assurance can be given that the relevant threshold will or will not be met following completion of the Tender Offer and in the event that it is met, the Preferred Shares Issuer may, but is not obliged to, exercise its option to redeem the Preferred Shares.

Other purchases or redemption of Securities

Whether or not the Tender Offer is completed, the Dealer Managers, the Preferred Shares Issuer, the Company and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Securities other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate.

Blocking of Securities

When considering whether to participate in the Tender Offer, Holders should take into account that restrictions on the transfer of Securities by Holders will apply from the time of submission of Tender Instructions. A Holder will, on submitting a Tender Instruction, agree that its Securities will be blocked in

the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted, until the earlier of (i) the date on which, in the limited circumstances in which revocation of a Tender Instruction is permitted, a Tender Instruction is revoked (including their automatic revocation on the termination of the Tender Offer), (ii) a Tender Instruction is rejected and (iii) the time of settlement on the Settlement Date.

Costs incurred in blocking the Securities

The fees (if any) which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Securities or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Preferred Shares Issuer, the Company, the Dealer Managers, the Trustee, the Fiscal Agent, the Agents, or the Tender and Information Agent with respect to such costs.

Potential proration of Securities

The Preferred Shares Issuer and the Company are offering to purchase Securities tendered up to a Tender Cap. Such Tender Cap is expected to be determined and announced by the Preferred Shares Issuer and the Company on or around 27 or 28 October 2020. The Preferred Shares Issuer or the Company may raise, amend or otherwise waive the Tender Cap at their sole discretion. In the event that the aggregate principal amount of Securities validly tendered exceeds the Tender Cap and such Tender Cap is not raised, amended or otherwise waived, the validly tendered Securities will be accepted subject to the Acceptance Priority. In particular, Securities tendered for purchase may be prorated such that the Tender Cap is not exceeded. If proration would leave any holder of Securities with less than the minimum denomination of U.S.\$200,000 in aggregate principal amount of Securities, the Preferred Shares Issuer or the Company, at their sole discretion, may elect to not prorate such Securities and will either accept or reject all of the Securities subject to that holder's Tender Instruction.

Minimum Denomination of the Securities

The Securities are denominated, and accordingly can only be tendered in the minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A Holder whose Securities are accepted for purchase pursuant to the Tender Offer and who, following purchase by the Preferred Shares Issuer or the Company of the Securities on the Settlement Date continues to hold in its account with the relevant Clearing System further Securities in a nominal amount outstanding of less than U.S.\$200,000 will need to purchase a nominal amount of Securities such that its holding amounts to at least U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof before (i) its Securities may continue to be traded in the Clearing Systems or (ii) it may receive a definitive certificate in respect of its holding (should definitive certificates be printed).

Responsibility for Information on the Preferred Shares Issuer and the Company

Holders are responsible for independently investigating the business, financial condition, results of operations and prospects of the Preferred Shares Issuer and the Company. None of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing Holders as to the business, financial condition, results of operations and prospects of the Preferred Shares Issuer or the Company.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences for Holders arising from the tender and purchase of Securities in the Tender Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the purchase of their Securities and the receipt of Tender Consideration. Holders are liable for their own taxes and have no recourse to the Preferred Shares Issuer, the Company, the Dealer Managers, the Trustee, the Fiscal Agent, the Agents or the Tender and Information Agent with respect to taxes arising in connection with the Tender Offer.

PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

Holders who need assistance with respect to the procedures for participating in the Tender Offer should contact the Tender and Information Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of action to be taken

Each of the Preferred Shares Issuer and the Company will only accept tenders of Securities for purchase in the Tender Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Tender Offer*".

To tender Securities for purchase in the Tender Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Securities for purchase by a Holder will be deemed to have occurred upon receipt by the Tender and Information Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. Each Tender Instruction must specify, among other things, the aggregate principal amount of the Securities being tendered for purchase, the name of the relevant Direct Participant and the securities account number at the relevant Clearing System in which the Securities are held. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in the relevant Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Securities.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Securities in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Preferred Shares Issuer, the Company and the Dealer Managers).

Only Direct Participants may submit Tender Instructions. Each Holder who is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Securities to submit a Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Tender Offer that Tender Instructions are irrevocable. In the limited circumstances set forth in this Tender Offer Memorandum where withdrawal is permitted, Tender Instructions may be revoked by a Holder, or the relevant Direct Participant on its behalf, by submitting withdrawal instructions in accordance with the requirements of the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Preferred Shares Issuer, the Company, the Tender and Information Agent and the Dealer Managers the following at the Expiration Deadline and the time of settlement on the Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such

representation, warranty or undertaking, such Holder or Direct Participant should contact the Tender and Information Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Tender Offer Memorandum;
- (b) by blocking the Securities in its account at the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Preferred Shares Issuer, the Company and the Dealer Managers);
- (c) upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in the Tender Offer the principal amount of Securities in its account blocked in the relevant Clearing System and, subject to and effective upon such purchase by the Preferred Shares Issuer or the Company, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of the Preferred Shares Issuer or the Company and waives and releases any rights or claims it may have against the Preferred Shares Issuer or the Company with respect to any such Securities or the Tender Offer;
- (d) it consents and agrees that it will not be entitled to Distribution or interest under the Securities accepted for purchase by the Preferred Shares Issuer or the Company for the period from (and including) the Settlement Date;
- (e) if the Securities tendered for purchase are accepted by the Preferred Shares Issuer or the Company it acknowledges that (i) the Tender Consideration will be paid in U.S. dollars, (ii) such cash amounts will be deposited by or on behalf of the Preferred Shares Issuer or the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments to the accounts in the Clearing Systems of the relevant Holders in accordance with the standard practices of the relevant Clearing System;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Preferred Shares Issuer and the Company, any of their respective directors or any person nominated by the Preferred Shares Issuer or the Company in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Preferred Shares Issuer or the Company to be desirable, in each case to complete the transfer of the Securities to the Preferred Shares Issuer, the Company or their nominee against payment to it of the relevant Tender Consideration for such Securities and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations 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 it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Securities or which will or may result in the Preferred Shares Issuer, the Company, the Dealer Managers, the Trustee, the Fiscal Agent, the Tender and Information Agent, the Agents or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (i) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (j) none of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent has given it any information with respect to the Tender Offer except as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Securities for purchase in the Tender Offer

and it has made its own decision with regard to tendering Securities for purchase in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;

- (k) no information has been provided to it by the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent, or any of their respective directors, employees or agents, with regard to the tax consequences for Holders arising from the tender of Securities in the Tender Offer for purchase, or the receipt by it of the relevant Tender Consideration, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer (including the tender of its Securities for purchase and the receipt pursuant to the Tender Offer of the relevant Tender Consideration), or in relation to the Tender Consideration, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s), and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (m) it has not received or sent copies or originals of this Tender Offer Memorandum or any other related documents in, into, or from the United States and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails, of or any means, or instrumentality (including, without limitation, facsimile transmission, telex, telephone or e-mail) of the interstate or foreign commerce of, or any facility of a national securities exchange of the United States;
- (n) either (a) (i) it is the beneficial owner of the Securities being tendered for purchase and (ii) it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (a "**U.S. person**")), it is located or resident outside the United States and it is participating in the Tender Offer from outside the United States, or (b) (i) it is acting on behalf of the beneficial owner of the Securities being tendered for purchase on a non-discretionary basis and has been duly authorised to so act, and (ii) such beneficial owner has confirmed to it that it is not a U.S. person and it is located or resident outside the United States and is participating in the Tender Offer from outside the United States;
- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or within Article 43(2) of the Order, a person who is a qualified investor of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associates, etc.), or a person to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Order (such that section 21(1) of FSMA does not apply) and all other applicable securities laws;
- (p) it is not located or resident in Switzerland or, if it is located or resident in Switzerland, its participation in the Tender Offer is in compliance with all applicable laws and regulations in force in Switzerland;
- (q) it has full power and authority to tender for purchase and transfer the Securities tendered for purchase and, if such Securities are accepted for purchase by the Preferred Shares Issuer or the Company, such Securities will be transferred to, or to the order of, the Preferred Shares Issuer or the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Securities, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Preferred Shares Issuer or the Company to be necessary or desirable to complete the transfer of such Securities or to evidence such power and authority;

- (r) it holds and will hold, until the time of settlement on the Settlement Date, the Securities 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 has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the Securities tendered for purchase with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the Settlement Date to the Preferred Shares Issuer, the Company or to their respective agent on their behalf, no transfers of such Securities may be effected; and
- (s) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase by the Preferred Shares Issuer or the Company of the Securities tendered on the Settlement Date.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Holder on the Settlement Date in respect of all of the Securities that such Holder has tendered for purchase, upon receipt by such Clearing System of an instruction from the Tender and Information Agent to cancel such Securities and against payment by the Preferred Shares Issuer or the Company of the relevant Tender Consideration, subject to the automatic withdrawal of those instructions on the date of any termination of the Tender Offer (including where such Securities are not accepted by the Preferred Shares Issuer or the Company for purchase) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination*", and subject to acceptance of the Tender Offer by the Preferred Shares Issuer or the Company and all other conditions set out in this Tender Offer Memorandum.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Securities and for each series of Securities being tendered due to potential proration.

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

The Preferred Shares Issuer and the Company will only accept tender of Securities for purchase and Holders may only otherwise participate in the Tender Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Tender Offer*". Holders should not send Tender Instructions to the Preferred Shares Issuer, the Company or the Dealer Managers.

Revocation

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Tender Offer*" will be irrevocable.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Preferred Shares Issuer and/or the Company, in their sole discretion, which determination shall be final and binding.

Each of the Preferred Shares Issuer and the Company reserves the absolute right, in their sole discretion, to reject Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Preferred Shares Issuer or the Company to purchase would, in the opinion of the Preferred Shares Issuer, the Company and their respective legal advisers, be unlawful. Each of the Preferred Shares Issuer and the Company also reserves the absolute right, in their sole discretion, to waive any defects, irregularities or delay in the submission of Tender Instructions or revocation instructions. Each of the Preferred Shares Issuer and the Company also reserves the absolute right, in their sole discretion, to waive any such defect, irregularity or delay in respect of particular Securities, whether or not the Preferred Shares Issuer or the Company elects to waive similar defects, irregularities or any delay in respect of other Securities.

Any defect, irregularity or delay must be cured within such time as the Preferred Shares Issuer or the Company determines in its sole discretion, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Preferred Shares Issuer, the Company, the Dealer Managers or the Tender and Information Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in any Tender Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

Dealer Managers

Each Dealer Manager may submit Tender Instructions (subject in each case to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Holders.

Governing Law

This Tender Offer Memorandum, the Tender Offer, each Tender Instruction, any purchase of Securities in the Tender Offer, and any non-contractual obligations arising out of or in connection with the above shall be governed by, and construed in accordance with, English law. By submitting a Tender Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Preferred Shares Issuer, the Company, the Dealer Managers and the Tender and Information Agent that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Tender Offer, including any dispute relating to any non-contractual obligations arising out of or in connection with the Tender Offer and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Tender Offer, the Preferred Shares Issuer or the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by the Preferred Shares Issuer or the Company of Securities tendered in the Tender Offer, on or after the original expiration deadline of 5:00 p.m. (CET) on 28 October 2020 / 12:00 a.m. HKT on 29 October 2020:

- (a) extend the Expiration Deadline or re-open the Tender Offer, as applicable (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Tender Offer re-opened);
- (b) otherwise extend, re-open or amend the Tender Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Accrued Distribution Payment, the Accrued Interest Payment, the Expiration Deadline and/or the Settlement Date);
- (c) subject to applicable law, delay acceptance of Securities validly submitted for purchase in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired; or
- (d) terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such termination.

Validly submitted Tender Instructions will be irrevocable under all circumstances, including where the Company elects not to issue the New Notes and the Financing Condition has therefore not been satisfied.

Each of the Preferred Shares Issuer and the Company also reserves the right at any time, in their sole discretion, to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum, including the right to raise, amend or otherwise waive the Tender Cap at its sole discretion. In the event that the Preferred Shares Issuer or the Company, in their sole discretion, waives compliance with any term of the Tender Offer which in its sole discretion it deems prejudicial to Holders, any Holder will only be permitted to withdraw or revoke any submitted Tender Instructions for any such time as may be determined and announced by the Preferred Shares Issuer or the Company, at their sole discretion. For the avoidance of doubt, and without prejudice to the generality of the foregoing, any decision by the Preferred Shares Issuer or the Company to defer announcement of the results of the Tender Offer, to defer the Settlement Date by up to five Business Days, or to raise, amend or otherwise waive the Tender Cap, will not entitle Holders to withdraw or revoke any Tender Instruction.

The Preferred Shares Issuer and the Company will notify Holders of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made by way of (i) a notice delivered to the Clearing Systems for communication to Direct Participants, (ii) by publication on the Hong Kong Stock Exchange or Singapore Stock Exchange, as applicable, or as otherwise set out in the Fiscal Agency Agreement and/or the Trust Deed, (iii) by publication on the Offer Website and (iv) as otherwise required under relevant laws or regulations.

Notwithstanding the irrevocability of all Tender Instructions, on any termination of the Tender Offer, Holders will be allowed to withdraw or revoke Tender Instructions prior to the Expiration Deadline.

Citigroup Global Markets Limited

50/F Champion Tower
Three Garden Road
Central, Hong Kong

Tel: +852 2501 2693

Email: liabilitymanagement.asia@citi.com

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Tel: +852 2848 5200

Email: apsynd@morganstanley.com

BNP Paribas

63/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Tel: +852 2108 5228

Email: asia_syndicate@bnpparibas.com

Credit Suisse (Hong Kong) Limited

Level 88, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Tel: +852 2101 7132

Email: list.liabilitymanagementasia@credit-suisse.com

DBS Bank Ltd.

10/F, The Center
99 Queen's Road Central
Hong Kong

Fax: +852 2806 5325

Email: liabilitymanagement@db.com

The Tender and Information Agent for the Tender Offer is:

Morrow Sodali Ltd.

In Hong Kong:

Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Telephone: +852 2158 8405

In London:

103 Wigmore Street
W1U 1QS
Telephone: +44 208 089 3287

Email: lenovo@investor.morrowsodali.com
Offer Website: <https://bonds.morrowsodali.com/lenovo>