

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (the “Offer to Purchase”), 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 Offer to Purchase. In accessing the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

Confirmation of your representation: You have been sent the Offer to Purchase at your request and by accessing the Offer to Purchase you shall be deemed to have represented to Medco Oak Tree Pte. Ltd. and Medco Bell Pte. Ltd., The Bank of New York Mellon in its capacity as trustee (the “Trustee”), DBS Bank Ltd., ING Bank, N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., MUFG Securities Asia Limited and Standard Chartered Bank (Singapore) Limited as dealer managers (the “Dealer Managers”), and Morrow Sodali Limited, trading as Sodali & Co, in its capacity as tender and information agent (the “Tender and Information Agent”), that:

- (i) you are a Holder (as defined herein) or a beneficial owner of and have full power and authority to tender, sell, assign and transfer the 7.375% Senior Notes due 2026 (CUSIP Nos. 58405FAA3 and Y59501AA7) (the “2026 Notes”), issued by Medco Oak Tree Pte. Ltd. (the “2026 Issuer”) and guaranteed by PT Medco Energi Internasional Tbk. (“Medco” or the “Parent Guarantor”) and certain of Medco’s subsidiaries, or the 6.375% Senior Notes due 2027 (CUSIP Nos. 58406LAA9 and Y56607AA5) (the “2027 Notes”), issued by Medco Bell Pte. Ltd. (the “2027 Issuer” and together with the 2026 Issuer, the “Issuers,” “we,” “us” or “our”) and guaranteed by Medco and certain of Medco’s subsidiaries;
- (ii) you are a person to whom it is lawful to send the Offer to Purchase or to make an invitation pursuant to the Tender Offers under all applicable laws, and are not a Sanctions Restricted Person (as defined in this Offer to Purchase), are not acting on behalf, or for the benefit, of a Sanctions Restricted Person, and will not use, directly or indirectly, the tender payment received by you for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctions Restricted Person;
- (iii) if you are in Singapore, you are either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”), or an accredited investor as defined under Section 4A of the SFA;
- (iv) you consent to delivery of the Offer to Purchase by electronic transmission; and
- (v) you shall not distribute or forward the Offer to Purchase to third parties or otherwise make the Offer to Purchase publicly available.

The Offer to Purchase has been sent 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 Issuers, the Parent Guarantor, the Trustee, the Dealer Managers, 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 Offer to Purchase distributed to you in electronic format and the version available to you, subject to eligibility confirmation and registration, on the Offer Website (<https://projects.sodali.com/medco>).

You are reminded that the Offer to Purchase has been delivered to you on the basis that you are a person into whose possession the Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorized to deliver, transmit, forward or otherwise distribute the Offer to Purchase, directly or indirectly, to any other person.

The materials relating to the Offer to Purchase and the Tender Offers (as defined herein) outlined therein do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offers be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Issuers in that jurisdiction.

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

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

If you have recently sold or otherwise transferred all or any of your holding(s) of the Notes referred to below, you should contact the Tender and Information Agent.

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



PT MEDCO ENERGI INTERNASIONAL TBK.

OFFERS TO PURCHASE FOR CASH

**UP TO US\$100,000,000 AGGREGATE PURCHASE PRICE OF
7.375% SENIOR NOTES DUE 2026 ISSUED BY MEDCO OAK TREE PTE. LTD. AND**

**UP TO US\$50,000,000 AGGREGATE PURCHASE PRICE OF
6.375% SENIOR NOTES DUE 2027 ISSUED BY MEDCO BELL PTE. LTD.**

The Tender Offers (as defined below) will expire at 5:00 p.m., New York City time, on October 21, 2024, or any other date and time to which either Medco Oak Tree Pte. Ltd. (the “2026 Issuer”) or Medco Bell Pte. Ltd. (the “2027 Issuer” and together with the 2026 Issuer, the “Issuers,” “we,” “us” or “our”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Deadline”), unless earlier terminated. You must validly tender your Notes (as defined below) at or prior to 5:00 p.m., New York City time, on October 3, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the “Early Tender Deadline”), to be eligible to receive the applicable Early Tender Offer Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Notes after the applicable Early Tender Deadline but at or prior to the applicable Expiration Deadline, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”),

the 2026 Issuer is offering to purchase for cash up to US\$100,000,000 aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding applicable Accrued Interest (the “2026 Maximum Amount”) of its 7.375% Senior Notes due 2026 (such notes, the “2026 Notes”) (such offer, the “2026 Tender Offer”) and

the 2027 Issuer is offering to purchase for cash up to US\$50,000,000 aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding applicable Accrued Interest (the “2027 Maximum Amount” and together with the 2026 Maximum Amount, the “Maximum Amounts” and each a “Maximum Amount”) of its 6.375% Senior Notes due 2027 (such notes, the “2027 Notes” and together with the 2026 Notes, the “Notes”) (such offer, the “2027 Tender Offer” and together with the 2026 Tender Offer, the “Tender Offers” and each a “Tender Offer”). The Notes are guaranteed by PT Medco Energi Internasional Tbk. (“Medco” or the “Parent Guarantor”) and certain of Medco’s subsidiaries.

The following table sets forth the key terms of the Tender Offers:

Tender Offer	Title of Security	ISIN / CUSIP Number	Principal Amount Outstanding	Maximum Amount ⁽¹⁾	Acceptance Priority Level / Tender Date ⁽²⁾	Early/Late Tender Offer Consideration ⁽³⁾⁽⁴⁾	Early Tender Premium ⁽³⁾
2026 Tender Offer	7.375% Senior Notes due 2026	Rule 144A: US58405FAA30 / 58405FAA3 Reg S: USY59501A A78 / Y59501AA7	US\$299,422,000 ⁽⁵⁾	US\$100,000,000	1 / before or at the Early Tender Deadline	US\$1,015 ⁽⁷⁾	US\$30
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$985 ⁽⁸⁾	-
2027 Tender Offer	6.375% Senior Notes due 2027	Rule 144A: US58406LAA98 / 58406LAA9 Reg S: USY56607A A51 / Y56607AA5	US\$485,408,000 ⁽⁶⁾	US\$50,000,000	1 / before or at the Early Tender Deadline	US\$997.50 ⁽⁷⁾	US\$30
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$967.50 ⁽⁸⁾	-

- (1) Subject to the Acceptance Priority Level and proration if applicable, the Maximum Amount represents the maximum aggregate purchase price payable consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding the applicable Accrued Interest in respect of the applicable Notes that may be purchased in a Tender Offer.
- (2) The Acceptance Priority Level is based on the Tender Date with 1 being the higher Acceptance Priority Level compared to 2 as specified in this column.
- (3) Per US\$1,000 principal amount of Notes validly tendered and accepted for purchase.
- (4) The Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, for each series of Notes does not include the applicable Accrued Interest, which will be payable in addition to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be.
- (5) This amount reflects US\$314,725,000 principal amount of the 2026 Notes outstanding less US\$15,303,000 of the 2026 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (6) This amount reflects US\$498,677,000 principal amount of the 2027 Notes outstanding less US\$13,269,000 of the 2027 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (7) The Early Tender Offer Consideration includes the Early Tender Premium.
- (8) The Late Tender Offer Consideration excludes the Early Tender Premium.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, (i) the 2026 Issuer is offering to purchase for cash up to the 2026 Maximum Amount of the 2026 Notes; and (ii) the 2027 Issuer is offering to purchase for cash up to the 2027 Maximum Amount of the 2027 Notes.

The applicable Early Tender Offer Consideration for each US\$1,000 principal amount of the Notes validly tendered and accepted for purchase will be a price equal to the amount shown on the cover page of this Offer to Purchase for such Notes, payable to Holders who validly tender their Notes at or prior to the Early Tender Deadline. The Early Tender Offer Consideration includes an Early Tender Premium equal to the amount shown on the cover page of this Offer to Purchase for the Notes per US\$1,000 principal amount of the Notes validly tendered and accepted for purchase. In addition, such Holders will receive accrued and unpaid interest on the Notes from the last interest payment date up to, but not including, the Settlement Date. If a Holder validly tenders its Notes pursuant to the applicable Tender Offer after the Early Tender Deadline, but at or prior to the Expiration Deadline, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the applicable Early Tender Offer Consideration minus the applicable Early Tender Premium equal to the amount shown on the cover page of this Offer to Purchase for such Notes per US\$1,000 principal amount of the Notes validly tendered and accepted for purchase, plus Accrued Interest thereon.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, each of the Issuers will only accept for purchase up to the applicable Maximum Amount consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding Accrued Interest, of the applicable series of the Notes. Subject to applicable law, each of the Issuers reserves the right, but is under no obligation, to increase or decrease the applicable Maximum Amount at any time without extending the applicable Withdrawal

Deadline or reinstating withdrawal rights. In addition, within a particular series of the Notes, the Notes validly tendered at or prior to the Early Tender Deadline will be accepted before any Notes validly tendered after the Early Tender Deadline (the time of tender, “Tender Date”), as set forth in the table on the front cover of this Offer to Purchase in numerical priority order (the “Acceptance Priority Level”), with 1 being the higher Acceptance Priority Level compared to 2. The Notes accepted for purchase in accordance with the terms and conditions of the Tender Offers may be subject to proration as described in this Offer to Purchase so that the Issuers will only accept for purchase the Notes for an aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, within a particular series of the Tender Offers of up to the relevant Maximum Amount, excluding Accrued Interest. See “The Terms of the Tender Offers—Acceptance Priority Level and Proration for the Tender Offers” for more information on the Acceptance Priority Level and proration.

Each of the Issuers expects to pay for the Notes purchased in the Tender Offers using cash on hand of the Parent Guarantor and its subsidiaries and/or funds borrowed under existing debt facilities of the Parent Guarantor and its subsidiaries.

Tendered Notes may be withdrawn at or prior to, but not after, 5:00 p.m. New York City time, on October 3, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes of each series, given the possible proration.

Each of the 2026 Issuer and the 2027 Issuer reserves the right, subject to applicable law, to (i) waive any and all conditions to the 2026 Tender Offer and the 2027 Tender Offer, respectively, (ii) extend or terminate the 2026 Tender Offer and the 2027 Tender Offer, respectively, or (iii) otherwise amend the 2026 Tender Offer and the 2027 Tender Offer, respectively. The 2026 Issuer and the 2027 Issuer (as applicable) may take any action described in clauses (i) through (iii) above with respect to one Tender Offer without having to do so for the other Tender Offer. In the case of clauses (i) through (iii) above, neither of the Issuers intends to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law. In addition, each of the Issuers reserves the right, subject to applicable law, to increase or decrease the applicable Maximum Amount.

The Dealer Managers for the Tender Offers are:

DBS Bank Ltd.	ING	Mandiri Securities	Morgan Stanley	MUFG	Standard Chartered Bank
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September 20, 2024

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the 2026 Issuer hereby offers to purchase for cash up to the 2026 Maximum Amount of its 2026 Notes and the 2027 Issuer hereby offers to purchase for cash up to the 2027 Maximum Amount of its 2027 Notes.

The applicable Early Tender Offer Consideration for each US\$1,000 principal amount of the Notes validly tendered and accepted for purchase will be a price equal to the amount shown on the cover page of this Offer to Purchase for such Notes, payable to Holders who validly tender their Notes at or prior to the Early Tender Deadline. The Early Tender Offer Consideration includes an Early Tender Premium equal to the amount shown on the cover page of this Offer to Purchase for the Notes per US\$1,000 principal amount of the Notes validly tendered and accepted for purchase. In addition, such Holders will receive accrued and unpaid interest on the Notes from the last interest payment date up to, but not including, the Settlement Date. If a Holder validly tenders its Notes pursuant to the applicable Tender Offer after the Early Tender Deadline, but at or prior to the Expiration Deadline, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the applicable Early Tender Offer Consideration minus the applicable Early Tender Premium equal to the amount shown on the cover page of this Offer to Purchase for such Notes per US\$1,000 principal amount of the Notes validly tendered, plus Accrued Interest thereon.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, each of the Issuers will only accept for purchase up to the applicable Maximum Amount consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding Accrued Interest, of the applicable series of the Notes. Subject to applicable law, each of the Issuers reserves the right, but is under no obligation, to increase or decrease the applicable Maximum Amount at any time without extending the applicable Withdrawal Deadline or reinstating withdrawal rights. In addition, within a particular series of the Notes, the Notes validly tendered at or prior to the Early Tender Deadline will be accepted before any Notes validly tendered after the Early Tender Deadline, as set forth in the table on the front cover of this Offer to Purchase in numerical priority order, with 1 being the higher Acceptance Priority Level compared to 2. The Notes accepted for purchase in accordance with the terms and conditions of the Tender Offers may be subject to proration as described in this Offer to Purchase so that the Issuers will only accept for purchase the Notes for an aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, within a particular series of the Tender Offers of up to the relevant Maximum Amount, excluding Accrued Interest.

Notes accepted for purchase in accordance with the terms and conditions of the Tender Offers may be subject to proration as described in this Offer to Purchase so that each of the Issuers will only accept for purchase Notes of the applicable series for an aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, of up to the applicable Maximum Amount, excluding Accrued Interest. Subject to applicable law, each of the Issuers reserves the right, but is under no obligation, to increase or decrease the applicable Maximum Amount at any time without extending the applicable Withdrawal Deadline or reinstating withdrawal rights.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company ("DTC"). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, and deliver the tendered Notes by book-entry transfer to Morrow Sodali Limited, trading as Sodali & Co (the "Tender and Information Agent"). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers. For more information regarding the procedures for tendering your Notes, see "The Terms of the Tender Offers—Procedures for Tendering" below.

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Tender Offer by the deadlines specified in this Offer to Purchase. The deadlines

set by any such intermediary and Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg” and together with DTC and Euroclear, the “Clearing Systems” and each a “Clearing System”) for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Each of the Issuers expects to pay for the Notes purchased in the Tender Offers using cash on hand of the Parent Guarantor and its subsidiaries and/or funds borrowed under existing debt facilities of the Parent Guarantor and its subsidiaries.

Each Issuer’s obligation to accept for purchase and to pay for the Notes in the applicable Tender Offer is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the 2026 Issuer or the 2027 Issuer (as applicable), in whole or in part, in such Issuer’s sole discretion, at any time and from time to time prior to the applicable Expiration Deadline with respect to the applicable Tender Offer. There can be no assurance that any of the conditions of the Tender Offers will be satisfied on a timely basis or at all, or that the Issuers will in their sole discretion elect to waive any unsatisfied condition. The amount of any series of Notes that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Acceptance Priority Levels; and Proration” for more information on proration.

In this Offer to Purchase, the Issuers have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” and “our” refer to the Issuers.

The amount payable for the Notes validly tendered and not subsequently validly withdrawn at or prior to the Early Tender Deadline (the “Early Tender Offer Consideration”), and accepted for purchase, will include the early tender premium (the “Early Tender Premium”) and will be (i) US\$1,015 for each US\$1,000 in principal amount of the 2026 Notes, which includes, an Early Tender Premium of US\$30 for each US\$1,000 in principal amount of the 2026 Notes and (ii) US\$997.50 for each US\$1,000 in principal amount of the 2027 Notes, which includes an Early Tender Premium of US\$30 for each US\$1,000 in principal amount of the 2027 Notes. The amount payable for the Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline (the “Late Tender Offer Consideration”), and accepted for purchase, will not include the applicable Early Tender Premium and will be (i) US\$985 for each US\$1,000 in principal amount of the 2026 Notes and (ii) US\$967.50 for each US\$1,000 in principal amount of the 2027 Notes.

In addition to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) on the Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”), payable on such Settlement Date.

The Tender Offers will expire on the applicable Expiration Deadline. Except as set forth below, payment for the Notes that are validly tendered at or prior to the Expiration Deadline and that are accepted for purchase will be made on the date referred to as the “Settlement Date.” It is anticipated that the Settlement Date for the Notes will be October 24, 2024, the third business day after the Expiration Deadline.

If you validly tender your Notes prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the applicable Issuer amends the relevant Tender Offer, in which case withdrawal rights may be extended as such Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Neither Issuer intends to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, either Issuer (as applicable), in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes of each series, given the possible proration.

NONE OF THE PARENT GUARANTOR, ANY ISSUER OR ANY OF THEIR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE ISSUERS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the email address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offers, and see “Certain Singapore Income Tax Considerations” for a discussion of Singapore income tax considerations relating to the Tender Offers.

If you do not tender your Notes, they will remain outstanding immediately following the Tender Offers. If an Issuer consummates a Tender Offer, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The 2026 Issuer and the 2027 Issuer each reserves the right, subject to applicable law, to (i) waive any and all conditions to the 2026 Notes and the 2027 Notes, respectively, (ii) extend or terminate the 2026 Tender Offer and the 2027 Tender Offer, respectively, or (iii) otherwise amend any of the 2026 Tender Offer and the 2027 Tender Offer, respectively, in any respect. The Issuers may take any action described in clauses (i) through (iii) above with respect to one Tender Offer without having to do so for the other Tender Offer. In the case of clauses (i) through (iii) above, neither of the Issuers intends to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law. In addition, each of the the Issuers reserves the right, subject to applicable law, to increase or decrease the applicable Maximum Amount.

If either the 2026 Issuer or the 2027 Issuer (as applicable) makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, such Issuer will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, either of the 2026 Issuer or the 2027 Issuer (as applicable) may, if it deems appropriate, extend a Tender Offer for any other reason. The Issuers do not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Deadline or Expiration Deadline, as applicable. Without limiting the manner in which the Issuers may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Issuers will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, save that for so long as the Notes are listed on the SGX-ST and the rules of such exchange so require, relevant announcements shall be released through the website of the SGX-ST (www.sgx.com).

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. The dates specified in the table below are subject to each Issuer's right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offers with respect to one series or both series of Notes.

Date	Calendar Date and Time	Event
Commencement Date	September 20, 2024	The commencement date of the Tender Offers.
Early Tender Deadline	5:00 p.m., New York City time, on October 3, 2024, unless extended or earlier terminated, with respect to any or all series of Notes.	The last time and day for you to tender your Notes in order to be eligible to receive the applicable Early Tender Offer Consideration. If you validly tender your Notes after the Early Tender Deadline and at or prior to the Expiration Deadline, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Early Tender Offer Consideration, <i>minus</i> the applicable Early Tender Premium. In each case, if any of your Notes are accepted, you will also receive Accrued Interest in respect of such Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on October 3, 2024, unless extended or earlier terminated, with respect to any or all series of Notes.	The last time and day for you to validly withdraw tenders of the Notes.
Expiration Deadline	5:00 p.m., New York City time, on October 21, 2024, unless extended or earlier terminated, with respect to any or all series of Notes.	The last time and day for you to tender your Notes pursuant to the Tender Offers.
Results Announcement	October 22, 2024 or as soon as reasonably practicable following the Expiration Deadline.	After the Expiration Deadline, the Issuers intend to make a public announcement on the results of the Tender Offers by press release.
Settlement Date	It is expected that the Settlement Date will be October 24, 2024, the third business day after the Expiration Deadline.	The date for payment of the Early Tender Offer Consideration and the Late Tender Offer Consideration, as applicable, plus, in each case, Accrued Interest with respect to Notes that are validly tendered at or prior to the Expiration Deadline and that are accepted for purchase.

None of the Dealer Managers represents or warrants that any of the events referred to above will take place as and/or when described, including, subject to applicable law, any publications or announcements via the Clearing Systems, nor shall they be liable for any failure of the Clearing Systems to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

IMPORTANT INFORMATION

This Offer to Purchase contains important information. You should read this Offer to Purchase carefully before making a decision to tender your Notes. If any Holder is in any doubt as to the contents of this Offer to Purchase or the actions it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal advisor.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission or any other regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense. Reports and other information filed by the Parent Guarantor with the Indonesia Stock Exchange (“IDX”) and the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* / “OJK”), and the information contained on the IDX’s website, the Parent Guarantor’s website, and/or other mass media as stipulated under Law No. 8 of 1995 regarding Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors, and its implementing regulations are not incorporated by reference in this Offer to Purchase and should not be considered as part of this Offer to Purchase. None of the Trustee, the Dealer Managers or the Tender and Information Agent, or their respective affiliates, takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuers to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner’s behalf at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration for such Notes, or after the Early Tender Deadline but at or prior to the Expiration Deadline in order to be eligible to receive the Late Tender Offer Consideration for such Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in this Offer to Purchase to a “Holder” are to each person who is shown in the records of DTC as a holder of Notes. In the event of a termination of or withdrawal of Notes from a Tender Offer, Notes tendered through DTC will be credited to the Holder through DTC. Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

To effectively tender Notes, DTC participants must deliver their Notes or electronically transmit their acceptance, and thereby tender Notes, through DTC’s Automated Tender Offer Program (“ATOP”). Delivery of the Agent’s Message (as defined herein) by DTC will satisfy the terms of the Tender Offers. Accordingly, a Holder tendering Notes through ATOP does not need to complete a letter of transmittal. Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Issuers or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its email address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the

back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

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

Neither the delivery of this document nor any purchase of Notes by either of the Issuers will, under any circumstances, create any implication that the information contained in this document is current as of any time subsequent to the date of such document.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

Whether or not the Tender Offers are completed, the Parent Guarantor, the Issuers or their respective affiliates may from time to time purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Issuers may redeem Notes that the Issuers are permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Tender Offer. Any future purchases by the Parent Guarantor, the Issuers or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Parent Guarantor, the Issuers or their respective affiliates may choose to pursue in the future.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offers) and each Holder must make its own decision as to whether to tender or not tender its Notes for purchase pursuant to the Tender Offers. None of the Dealer Managers or their respective directors, employees or affiliates makes any representation whatsoever regarding this Offer to Purchase or these Tender Offers, and none of the Dealer Managers or their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Offer to Purchase or these Tender Offers, and none of the Dealer Managers or their respective directors, employees or affiliates makes any recommendation as to whether Holders should tender Notes for purchase pursuant to the Tender Offers.

Holders must comply with all laws that apply in any place in which such Holders possess this Offer to Purchase. Holders must also obtain any consents or approvals that are needed and comply with any laws that apply in order to tender Notes. Holders in Singapore who wish to tender Notes must be either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA"), or an accredited investor as defined under Section 4A of the SFA. None of the Dealer Managers or their respective directors, employees, advisers or affiliates is responsible for Holders' compliance with these legal requirements.

Holders should carefully consider all of the information in this Offer to Purchase before tendering or not tendering Notes for purchase pursuant to the Tender Offers. A decision to participate or not participate in the Tender Offers will involve certain risks. See "*Certain Significant Considerations for Holders*".

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.

The Notes..... The Notes for which the Tender Offers are being made, the ISIN/CUSIP numbers therefor, the principal amounts outstanding and Acceptance Priority Levels are set forth in the table below. Each Tender Offer is also subject to the applicable Maximum Amount.

Offeror	Title of Security	ISIN / CUSIP Number	Principal Amount Outstanding	Maximum Amount ⁽¹⁾	Acceptance Priority Level / Tender Date ⁽²⁾	Early/Late Tender Offer Consideration ⁽³⁾ ⁽⁴⁾
2026 Issuer	7.375% Senior Notes due 2026	Rule 144A: US58405FA A30 / 58405FAA3 Reg S: USY59501A A78 / Y59501AA7	US\$299,422,000 ⁽⁵⁾	US\$100,000,000	1 / before or at the Early Tender Deadline	US\$1,015 ⁽⁷⁾
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$985 ⁽⁸⁾
2027 Issuer	6.375% Senior Notes due 2027	Rule 144A: US58406LA A98 / 58406LAA9 Reg S: USY56607A A51 / Y56607AA5	US\$485,408,000 ⁽⁶⁾	US\$50,000,000	1 / before or at the Early Tender Deadline	US\$997.50 ⁽⁷⁾
					2 / after the Early Tender Deadline but at or prior to the Expiration Deadline	US\$967.50 ⁽⁸⁾

- (1) Subject to the Acceptance Priority Level and proration if applicable, the Maximum Amount represents the maximum aggregate purchase price payable consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding the applicable Accrued Interest in respect of the applicable Notes that may be purchased in a Tender Offer.
- (2) The Acceptance Priority Level is based on the Tender Date with 1 being the higher Acceptance Priority Level compared to 2 as specified in this column.
- (3) Per US\$1,000 principal amount of Notes validly tendered and accepted for purchase.
- (4) The Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, for each series of Notes does not include the applicable Accrued Interest, which will be payable in addition to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be.
- (5) This amount reflects US\$314,725,000 principal amount of the 2026 Notes outstanding less US\$15,303,000 of the 2026 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (6) This amount reflects US\$498,677,000 principal amount of the 2027 Notes outstanding less US\$13,269,000 of the 2027 Notes that have been repurchased (but not yet cancelled) by the Parent Guarantor.
- (7) The Early Tender Offer Consideration includes the Early Tender Premium.
- (8) The Late Tender Offer Consideration excludes the Early Tender Premium.

The Tender Offers.....	The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase for (i) up to the 2026 Maximum Amount of the 2026 Notes and (ii) up to the 2027 Maximum Amount of the 2027 Notes. Each of the Issuers reserves the right to increase or decrease the applicable Maximum Amount in its sole discretion, subject to compliance with applicable law.
Purpose of the Tender Offers.....	The Issuers are making the Tender Offers in order to reduce outstanding debt and/or reprofile the debt maturities of the Parent Guarantor and its subsidiaries by paying down debt with cash and/or replacing bullet maturity debt with loans that have amortizing repayment schedules. Notes purchased in the Tender Offers will be retired and cancelled.
Source of Funds	Each of the Issuers expects to pay for the Notes purchased in the Tender Offers using cash on hand of the Parent Guarantor and its subsidiaries and/or funds borrowed under existing debt facilities of the Parent Guarantor and its subsidiaries.
Conditions of the Tender Offers.....	Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) each of the Issuers' right to extend or amend any Tender Offer, each of the Issuers' obligation to accept for purchase and to pay for the Notes in the applicable Tender Offer is subject to the satisfaction or waiver of a number of conditions, as discussed in "The Terms of the Tender Offers—Conditions of the Tender Offers." Such conditions may be waived by the 2026 Issuer or the 2027 Issuer (as applicable), in whole or in part, in such Issuer's sole discretion, at any time and from time to time prior to the applicable Expiration Deadline with respect to the applicable Tender Offer. There can be no assurance that any of the conditions of the Tender Offers will be satisfied on a timely basis or at all, or that the Issuers will in their sole discretion elect to waive any unsatisfied condition.
Early Tender Offer Consideration and Late Tender Offer Consideration	The applicable Early Tender Offer Consideration for each US\$1,000 principal amount of each series of the Notes validly tendered and accepted for purchase will be a price equal to the amount shown on the cover page of this Offer to Purchase for such series of Notes, payable to Holders who validly tender their Notes at or prior to the Early Tender Deadline. The Early Tender Offer Consideration includes an Early Tender Premium of (i) US\$30 per US\$1,000 principal amount of the 2026 Notes validly tendered and (ii) US\$30 per US\$1,000 principal amount of the 2027 Notes validly tendered, as applicable. In addition, such Holders will receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the Settlement Date. Subject to the terms and conditions described in this Offer to Purchase, including the applicable Maximum Amount, Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the Early Tender Deadline, but at or prior to the Expiration Deadline, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the applicable Early Tender Offer Consideration <i>minus</i> the applicable Early Tender Premium, for each US\$1,000 principal amount of its tendered and accepted for purchase Notes, plus Accrued Interest thereon.
Maximum Amounts...	Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, (i) the 2026 Issuer is offering to purchase for cash up to the 2026 Maximum Amount of the 2026 Notes and (ii) the 2027 Issuer is offering to purchase for cash up to the 2027 Maximum Amount of the 2027 Notes. The aggregate purchase price, excluding Accrued Interest, of each series of the Notes purchased pursuant to a Tender Offer will not exceed the applicable Maximum Amount, unless the applicable Issuer increases the applicable Maximum Amount.

Each of the Issuers reserves the right to increase or decrease the applicable Maximum Amount, subject to compliance with applicable law. There can be no assurance that any of the Issuers will exercise its right to increase or decrease the applicable Maximum Amount.

Accrued Interest

In addition to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) on the Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date, payable on such Settlement Date.

Acceptance Priority Levels; and Proration

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, each of the Issuers will only accept for purchase up to the applicable Maximum Amount consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding Accrued Interest, of the applicable series of the Notes. Subject to applicable law, each of the Issuers reserves the right, but is under no obligation, to increase or decrease the applicable Maximum Amount at any time without extending the applicable Withdrawal Deadline or reinstating withdrawal rights. In addition, within a particular series of the Notes, the Notes validly tendered at or prior to the Early Tender Deadline will be accepted before any Notes validly tendered after the Early Tender Deadline, as set forth in the table on the front cover of this Offer to Purchase in numerical priority order, with 1 being the higher Acceptance Priority Level compared to 2. The Notes accepted for purchase in accordance with the terms and conditions of the Tender Offers may be subject to proration as described in this Offer to Purchase so that the Issuers will only accept for purchase the Notes for an aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, within a particular series of the Tender Offers of up to the relevant Maximum Amount, excluding Accrued Interest.

If the relevant Maximum Amount is reached at or prior to the Early Tender Deadline, each of the Issuers will accept for purchase the Notes validly tendered under the applicable Tender Offer on a pro rata basis such that the aggregate amount of the Early Tender Offer Consideration, excluding the Accrued Interest, does not exceed the applicable Maximum Amount.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the purchase price of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest US\$1,000 principal amount increment.

If after applying the applicable proration rate as described above in connection with either Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the applicable Issuer’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. Any tendered Notes not accepted for purchase due to proration will be credited to such Holder’s account with DTC or otherwise returned to the Holder without cost on Settlement Date.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes for the Tender Offers, given the possible proration with respect to the Tender Offers.

Early Tender Deadline.....	The Early Tender Deadline for the Tender Offers is 5:00 p.m., New York City time, on October 3, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline .	The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on October 3, 2024, unless extended or earlier terminated.
Expiration Deadline ...	The Tender Offers will expire at 5:00 p.m., New York City time, on October 21, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Settlement Date.....	The Settlement Date will occur promptly after the applicable Expiration Deadline. It is anticipated that the Settlement Date will be October 24, 2024, the third business day following the Expiration Deadline.
Withdrawal Rights	Tenders of Notes made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline unless any of the Issuers amend the applicable Tender Offer, in which case withdrawal rights may be extended as the applicable Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuers do not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Issuers, in their sole discretion, may extend a Withdrawal Deadline for any purpose. Notes withdrawn at or prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Deadline or the Expiration Deadline, as applicable, in accordance with the procedures set forth in this Offer to Purchase. To validly withdraw Notes from a Tender Offer, Holders must deliver a notice of withdrawal through ATOP, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) at or prior to the applicable Withdrawal Deadline. Subject to applicable law, each of the Issuers may increase or decrease the applicable Maximum Amount without extending or reinstating withdrawal rights. Notes tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Deadline, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the applicable Issuer, in its sole discretion, or as otherwise required by law (as determined by the Issuers).
How to Tender Notes.	See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.
Extension; Amendment; Termination; and Conditions of the Tender Offers.....	The obligation of the 2026 Issuer or the 2027 Issuer (as applicable) to accept and pay for Notes in the applicable Tender Offer is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the applicable Issuer, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Deadline with respect to the applicable Tender Offer. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered and

	accepted for purchase may be subject to proration as described herein. Subject to applicable law, each of the Issuers expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer (including with respect to the Early Tender Deadline, the Withdrawal Deadline and the Expiration Deadline of a Tender Offer) without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.
Untendered or Unpurchased Notes	The Issuers will return any tendered Notes that they do not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to either of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”
Other Purchases of Notes.....	Whether or not the Tender Offers are completed, the Parent Guarantor, the Issuers or their respective affiliates may from time to time purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuers may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the applicable Tender Offer. Any future purchases by the Parent Guarantor, the Issuers or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Parent Guarantor, the Issuers or their respective affiliates may choose to pursue in the future.
U.S. Federal Income Tax Considerations	For a discussion of U.S. federal income tax considerations relating to the Tender Offers applicable to U.S. Holders (as defined below) of the Notes, see “U.S. Federal Income Tax Considerations.”
Dealer Managers.....	DBS Bank Ltd., ING Bank, N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., MUFG Securities Asia Limited and Standard Chartered Bank (Singapore) Limited are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent	Morrow Sodali Limited, trading as Sodali & Co, is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions	No brokerage commissions are payable by Holders to the Issuers, the Dealer Managers or the Tender and Information Agent.
Offer Website.....	https://projects.sodali.com/medco (website operated by the Tender and Information Agent for the purpose of the Tender Offers).

INFORMATION ABOUT THE PARENT GUARANTOR AND THE ISSUERS

The Parent Guarantor

The Parent Guarantor, PT Medco Energi Internasional Tbk., is an energy and natural resources company operating through its core oil and gas exploration and production business, power generation business and an investment in a copper and gold mine. It has interests in 15 oil and gas properties in Indonesia, 12 of which are currently producing, as it has historically focused on activities in Indonesia. It also has significant producing assets in Oman and Thailand and has oil and gas operations in Tanzania, Mexico and Yemen. In addition to the core oil and gas business, the Parent Guarantor, through its subsidiaries, owns and operates gas-fired, geothermal and other types of renewable power plants across Indonesia, and provides Operation & Maintenance (O&M) services for both own and third party power plants and also has an investment in a listed copper and gold mining company in Indonesia. The Parent Guarantor is the largest independent publicly listed oil and gas exploration and production company in Indonesia based on market capitalization. The Parent Guarantor was incorporated on June 9, 1980 under the laws of Republic of Indonesia.

The registered office of the Parent Guarantor is at The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Kav. 52-53, Jakarta 12190, Indonesia.

The 2026 Issuer

The 2026 Issuer, Medco Oak Tree Pte. Ltd., was incorporated on January 4, 2019 under the laws of Singapore as a private company limited by shares and is an indirect wholly owned subsidiary of the Parent Guarantor. The registration number of the 2026 Issuer is 201900554R. The 2026 Issuer does not have any operations independent from the Parent Guarantor.

The registered address of the 2026 Issuer is 12 Marina Boulevard, #18-01A Marina Bay Financial Centre, Singapore 018982.

The 2027 Issuer

The 2027 Issuer, Medco Bell Pte. Ltd., was incorporated on December 27, 2019 under the laws of Singapore as a private company limited by shares and is an indirect wholly owned subsidiary of the Parent Guarantor. The registration number of the 2027 Issuer is 201943703M. The 2027 Issuer does not have any operations independent from the Parent Guarantor.

The registered address of the 2027 Issuer is 12 Marina Boulevard, #18-01A Marina Bay Financial Centre, Singapore 018982.

Available Information

As a public company, the Parent Guarantor files annual reports and financial statements and other information to the IDX. Such filings are available to the public from the IDX's website at <https://www.idx.co.id> and the Parent Guarantor's website at <https://www.medcoenergi.com>. Please note that the Parent Guarantor's reports and other information filed with the IDX and the OJK, and the information contained on the IDX's website and on the Parent Guarantor's website are not incorporated by reference into this Offer to Purchase and should not be considered to be part of this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Issuers and the Parent Guarantor make statements in this Offer to Purchase that are considered “forward-looking statements”, which are usually identified by the use of words such as “will,” “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “intend,” “should” or similar expressions. These forward-looking statements reflect their current views about the plans, strategies and prospects of the Parent Guarantor and its subsidiaries (the “Group”), which are based on the information currently available to them and on assumptions they have made. Although the Issuers and the Parent Guarantor believe that the Group’s plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, they can give no assurance that the plans, intentions or expectations will be achieved.

The Issuers and the Parent Guarantor assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties.

PURPOSE OF THE TENDER OFFERS

The 2026 Issuer and the 2027 Issuer (as applicable) are making the Tender Offers in order to reduce outstanding debt and/or reprofile certain debt maturities of the Parent Guarantor and its subsidiaries by paying down debt with cash and/or replacing bullet maturity debt with loans that have amortizing repayment schedules. All Notes purchased in the Tender Offers will be retired and cancelled.

None of the Parent Guarantor, the Issuers or their affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Issuers nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the 2026 Issuer hereby offers to purchase for cash up to the 2026 Maximum Amount of its 2026 Notes and the 2027 Issuer hereby offers to purchase for cash up to the 2027 Maximum Amount of its 2027 Notes.

The Early Tender Offer Consideration or Late Tender Offer Consideration, as applicable, per US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Early Tender Offer Consideration and Late Tender Offer Consideration.” In addition to the Early Tender Offer Consideration or Late Tender Offer Consideration, as applicable, the 2026 Issuer or the 2027 Issuer (as applicable) will pay Accrued Interest on purchased Notes from the applicable last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Each Issuer’s obligation to accept for purchase and to pay for Notes in the applicable Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” The conditions discussed below may be waived by the 2026 Issuer or the 2027 Issuer (as applicable), in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Deadline with respect to the applicable Tender Offer. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes. **For more information regarding the Acceptance Priority Levels and proration, see “—Acceptance Priority Levels; and Proration” below.**

The Tender Offers will commence on September 20, 2024 and will expire on the applicable Expiration Deadline. No tenders of Notes will be valid if submitted after the applicable Expiration Deadline. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the applicable Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the applicable Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time at or prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the 2026 Issuer or the 2027 Issuer (as applicable) amends the applicable Tender Offer, in which case withdrawal rights may be extended as the 2026 Issuer or the 2027 Issuer (as applicable) determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuers do not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Issuers, in their sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. Each of the 2026 Issuer and the 2027 Issuer reserves the right, subject to applicable law, to (i) waive any and all conditions to the 2026 Notes and the 2027 Notes, respectively, (ii) extend or terminate the 2026 Tender Offer and the 2027 Tender Offer, respectively, or (iii) otherwise amend the 2026 Tender Offer and the 2027 Tender Offer, respectively, in any respect. The Issuers may take any action described in clauses (i) through (iii) above with respect to one Tender Offer without having to do so for the other Tender Offer. In the case of clauses (i) through (iii) above, neither of the Issuers intends to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law. In addition, each of the Issuers reserves the right, subject to applicable law, to increase or decrease the applicable Maximum Amount.

If either the 2026 Issuer or the 2027 Issuer (as applicable) makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, such Issuer will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, either of the 2026 Issuer or the 2027 Issuer (as applicable) may, if it deems appropriate, extend a Tender Offer for any other reason. The Issuers do not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Deadline or Expiration Deadline, as applicable. Without limiting the manner in which the Issuers may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Issuers will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, save that for so long as the Notes are listed on the SGX-ST and the rules of such exchange so require, relevant announcements shall be released through the website of the SGX-ST (www.sgx.com). For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Parent Guarantor, the Issuers or their affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Issuers nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Early Tender Offer Consideration and Late Tender Offer Consideration

The applicable Early Tender Offer Consideration for each US\$1,000 principal amount of each series of the Notes validly tendered and accepted for purchase will be a price equal to the amount shown on the cover page of this Offer to Purchase for such series of Notes, payable to Holders who validly tender their Notes at or prior to the Early Tender Deadline. The Early Tender Offer Consideration includes an Early Tender Premium of (i) US\$30 per US\$1,000 principal amount of the 2026 Notes validly tendered and accepted for purchase and (ii) US\$30 per US\$1,000 principal amount of the 2027 Notes validly tendered and accepted for purchase, as applicable. In addition, such Holders will receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the Settlement Date.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the Early Tender Deadline, but at or prior to the Expiration Deadline, and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the applicable Early Tender Offer Consideration minus the applicable Early Tender Premium, for each US\$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.

In addition to the Early Tender Offer Consideration or Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the Settlement Date, payable on such date.

Holders of Notes who validly tender and do not subsequently validly withdraw their Notes at or prior to the Early Tender Deadline will be entitled to receive more consideration than Holders of Notes who validly tender Notes thereafter.

Acceptance Priority Levels; and Proration

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, each of the Issuers will only accept for purchase up to the applicable Maximum Amount consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, excluding Accrued Interest, of the applicable series of the Notes. Subject to applicable law, each of the Issuers reserves the right, but is under no obligation, to increase or decrease the applicable Maximum Amount at any time without extending the applicable Withdrawal Deadline or reinstating withdrawal rights. In addition, within a particular series of the Notes, the Notes validly tendered at or prior to the Early Tender Deadline will be accepted before any Notes validly tendered after the Early Tender Deadline, as set forth in the table on the front cover of this Offer to Purchase in numerical priority order, with 1 being the higher Acceptance Priority Level compared to 2. The Notes accepted for purchase in accordance with the terms and conditions of the Tender Offers may be subject to proration as described in this Offer to Purchase so that the Issuers will only accept for purchase the Notes for an aggregate purchase price consisting of the Early Tender Offer Consideration and/or the Late Tender Offer Consideration, as applicable, within a particular series of Tender Offers of up to the relevant Maximum Amount, excluding Accrued Interest.

If the relevant Maximum Amount is reached at or prior to the Early Tender Deadline, each of the Issuers will accept for purchase the Notes validly tendered under the applicable Tender Offer on a pro rata basis such that the aggregate amount of the Early Tender Offer Consideration, excluding the Accrued Interest, does not exceed the applicable Maximum Amount.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the purchase price of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest US\$1,000 principal amount increment.

If after applying the applicable proration rate as described above in connection with either Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the applicable Issuer’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. Any tendered Notes not accepted for purchase due to proration will be credited to such Holder’s account with DTC or otherwise returned to the Holder without cost on Settlement Date.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes for the Tender Offers, given the possible proration with respect to the Tender Offers.

Tender Offers: Early Tender Deadline; Expiration Deadline; Extensions; Amendments

The Early Tender Deadline for the Tender Offers is 5:00 p.m., New York City time, on October 3, 2024, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Deadline for the Tender Offers is 5:00 p.m., New York City time, on October 21, 2024, unless extended, in which case the Expiration Deadline will be such date to which the Expiration Deadline is extended. The 2026 Issuer or the 2027 Issuer (as applicable), in its sole discretion, may extend the Early Tender Deadline or Expiration Deadline in respect of the applicable Tender Offer or otherwise amend the applicable Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. The Issuers do not expect to extend or amend any Tender Offer, unless required by law. To extend the Early Tender Deadline, Expiration Deadline or otherwise amend a Tender Offer, the 2026 Issuer or the 2027 Issuer (as applicable) will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Deadline or the Expiration Deadline, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Deadline, respectively. Such announcement will specify whether the Issuers are extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Issuers may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Issuers will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, save that for so long as the Notes are listed on the SGX-ST and the rules of such exchange so require, relevant announcements shall be released through the website of the SGX-ST (www.sgx.com).

Source of Funds

Each of the Issuers expects to pay for the Notes purchased in the Tender Offers using cash on hand of the Parent Guarantor and its subsidiaries and/or funds borrowed under existing debt facilities of the Parent Guarantor and its subsidiaries. Each of the Issuers reserves the right, but is under no obligation, to increase the applicable Maximum Amount in respect of the applicable Tender Offer at any time, subject to applicable law.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) each of the Issuers' right to extend or amend any Tender Offer, the 2026 Issuer or the 2027 Issuer (as applicable) shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Notes have been accepted for purchase pursuant to applicable Tender Offer, any of the following events or conditions exist or shall occur (or shall not have been waived by the applicable Issuer) and remain in effect or shall be determined by the applicable Issuer in its sole judgment to exist or to have occurred:

- any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Parent Guarantor, the 2026 Issuer or the 2027 Issuer (as applicable) or any of their respective affiliates are party or by which any of them is bound) to the purchase of such Notes pursuant to the applicable Tender Offer has arisen;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in the sole judgment of the applicable Issuer, either (1) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Parent Guarantor or any of its subsidiaries, (2) would or might prohibit, prevent, restrict or delay consummation of any of the Tender Offers, or (3) would materially impair the contemplated benefits of any of the Tender Offers to the applicable Issuer or be material to Holders in deciding whether to accept any of the Tender Offers;
- there shall have occurred or be likely to occur any event or development affecting the Parent Guarantor or any of its subsidiaries' business or financial affairs that, in the sole judgment of the applicable Issuer, either (1) would or might prohibit, prevent, restrict or delay consummation of the applicable Tender Offer, or (2) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Parent Guarantor and its subsidiaries, taken as a whole;
- any change or development, including a prospective change or development, that, in the applicable Issuer's sole judgment, has or may have a material adverse effect on the Parent Guarantor and its subsidiaries, taken as a whole, the market price of the applicable series of Notes or the value of such Notes has occurred;
- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the applicable Issuer's reasonable judgment, either (1) would prohibit, prevent, restrict or delay consummation of the applicable Tender Offer or (2) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Parent Guarantor and its subsidiaries, taken as a whole;
- the Tender and Information Agent or the Trustee (1) shall have objected in any respect to or taken any action that could, in the applicable Issuer's reasonable judgment, adversely affect the consummation of the applicable Tender Offer, or (2) shall have taken any action that challenges the validity or effectiveness of the procedures used by the applicable Issuer in the making of the applicable Tender Offer or the acceptance of, or payment for, the Notes;

- there shall have occurred any change or development, including a prospective change or development, in general economic, financial, currency exchange or market conditions in the United States, Singapore, Indonesia or other international markets or, in the case of any of the foregoing existing on the date hereof, an acceleration or worsening thereof, that, in the reasonable judgment of the applicable Issuer, has or may likely have a material adverse effect on the market price of the applicable series of Notes or upon trading in such Notes or the value of such Notes; or
- there shall have occurred or exists (1) any general suspension of, or limitation on prices for, trading in securities or financial markets in the United States, Singapore, Indonesia or other international markets, (2) any significant adverse change in the price of the Notes, (3) a material impairment in the trading market for debt securities in the United States, Singapore, Indonesia or other international markets, (4) a declaration of a banking moratorium or any suspension of payments in respect of banks in the major financial markets, (5) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the applicable Issuer, might affect the extension of credit by banks or other lending institutions, (6) (A) an outbreak or escalation of war, armed hostilities or acts of terrorism involving the United States, Singapore or Indonesia or declaration of a national emergency or war by the United States, Singapore or Indonesia or (B) any other calamity or crisis (including any outbreak or escalation of any pandemic, epidemic or similar global health crisis) or any change in political, financial or economic conditions, or (7) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The conditions described above are solely for each of the Issuers' benefit and may be asserted by either of the Issuers regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuers, and may be waived by the applicable Issuer, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Deadline with respect to the applicable Tender Offer. The Issuers' failure at any time to exercise any of their respective rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Notes or any financing condition. Each of the Issuers reserves the right to increase or decrease the applicable Maximum Amount in their sole discretion, subject to compliance with applicable law. Each of the Issuers may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of the other outstanding indebtedness.

Extension, Amendment or Termination of the Tender Offers

Each of the Issuers expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend any Expiration Deadline, Withdrawal Deadline or Early Tender Deadline, or terminate the applicable Tender Offer and not accept Notes, as to the applicable series of Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the applicable Tender Offer in any respect, including waiving any conditions to the consummation of the applicable Tender Offer.

Subject to applicable law, each of the Issuers expressly reserves the right, in its sole discretion, to amend, extend or terminate the applicable Tender Offer without amending, extending or terminating the other Tender Offer. If either the 2026 Issuer or the 2027 Issuer exercises any such right, the applicable Issuer will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Deadline or Early Tender Deadline will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Deadline or Early Tender Deadline, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the applicable Issuer to constitute a material change adversely affecting any Holder, such Issuer will promptly disclose any such

amendment in a manner reasonably calculated to inform Holders of such amendment, and such Issuer will extend such Tender Offer for a time period that it deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Issuers may amend a Tender Offer without extending such Tender Offer.

Subject to applicable law, each of the Issuers expressly reserves the right, in its sole discretion, to amend, extend or terminate the applicable Tender Offer. The Issuers do not expect to amend or extend any Tender Offer, unless required by law. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the applicable Issuer in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Issuers, the Trustee or the Dealer Managers.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and paid for by the applicable Issuer, such Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the applicable Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the applicable Issuer. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the applicable Issuer, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration, or at or prior to the applicable Expiration Deadline in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, and (iii) that the applicable Issuer may enforce such agreement against such participant.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Deadline or the Early Tender Deadline, as the case may be.

Beneficial owners of Notes held via Euroclear or Clearstream, who are not direct participants of Euroclear or Clearstream, must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Notes to submit the electronic acceptance and to instruct the relevant Clearing System to block the relevant Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. **Euroclear or Clearstream may impose earlier deadlines for accepting tender instructions. As part of tendering Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.**

Minimum Tender Denomination; Partial Tenders

Notes may be tendered only in principal amounts equal to the authorized minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination.

If the entire principal amount of the Notes tendered is not accepted for purchase, the principal amount of such Notes not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message on the Settlement Date.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes of each series, given the possible proration.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Early Tender Offer Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes validly tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the applicable Issuer, will constitute a binding agreement between the tendering Holder and the applicable Issuer upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the applicable Issuer, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. Each of the

Issuers reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. Each of the Issuers also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the applicable Issuer or cured. None of the Parent Guarantor, the Issuers, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The applicable Issuer's interpretations of the terms and conditions of the relevant Tender Offer will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

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

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offers, each of the 2026 Issuer or the 2027 Issuer (as applicable) will accept for purchase, and pay for, up to the applicable Maximum Amount (plus Accrued Interest) of validly tendered Notes of the applicable series pursuant to the Tender Offers, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "—Conditions of the Tender Offers." The applicable Issuer will promptly pay for the Notes accepted for purchase in connection with the relevant Tender Offer on the Settlement Date.

Each of the Issuers expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes validly tendered pursuant to the applicable Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the applicable Issuer pays the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate the applicable Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the 2026 Issuer or the 2027 Issuer (as applicable) will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the applicable Issuer has waived such defect) if, as and when the applicable Issuer gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The 2026 Issuer or the 2027 Issuer (as applicable) will pay for Notes accepted for purchase in the applicable Tender Offer by depositing such payment in cash directly with DTC. Payment by the applicable Issuer shall for all purposes be deemed to have been completed upon its deposit with DTC of the Early Tender Offer Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Issuers pay interest on the applicable Early Tender Offer Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers is delayed, or the applicable Issuer is unable to accept for purchase or to pay for validly tendered Notes pursuant to the relevant Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of such Issuer, retain the tendered Notes, without prejudice to the rights of such Issuer described under "—Procedures for Tendering" and "—Conditions of the Tender Offers" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the applicable Issuer pays the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders on the Settlement Date.

Each of the Issuers may transfer or assign, in whole or from time to time in part, to the Parent Guarantor the right to purchase any or all of the Notes tendered pursuant to the applicable Tender Offer, but any such transfer or assignment will not relieve such Issuer of its obligations under the relevant Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Issuers or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Issuers will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Notes made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline, but not thereafter. Notes tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the applicable Issuer amends the relevant Tender Offer, in which case withdrawal rights may be extended as such Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuers do not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the 2026 Issuer or the 2027 Issuer (as applicable), in its sole discretion, may extend the applicable Withdrawal Deadline for any purpose.

Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Deadline or the Expiration Deadline, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Issuers may increase or decrease the applicable Maximum Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a transmission notice of withdrawal or a properly transmitted “request message” through ATOP at or prior to the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

A withdrawal of Notes may only be accomplished if done so at or prior to the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Notes tendered after the applicable Early Tender Deadline but at or prior to the applicable Expiration Deadline will not be eligible to receive the applicable Early Tender Offer Consideration; rather, if their Notes are validly tendered and accepted for purchase, Holders of Notes tendered after the applicable Early Tender Deadline but at or prior to the applicable Expiration Deadline will be eligible to receive the applicable Late Tender Offer Consideration.

Withdrawal Rights

If you validly tender your Notes prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the applicable Issuer amends the relevant Tender Offer, in which case withdrawal rights may be extended as such Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. None of the Issuers intends to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, any Issuer (as applicable), in its sole discretion, may extend a Withdrawal Deadline for any purpose.

If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

Subject to applicable law, each of the Issuers may increase or decrease the applicable Maximum Amount in its sole discretion and is not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the applicable Maximum Amount for a Tender Offer will increase the amount of the applicable series of the Notes that may be accepted for purchase by the applicable Issuer, subject to the Acceptance Priority Levels and proration if applicable. If Holders tender more Notes in either of the Tender Offers than they expect to be accepted for purchase based on the applicable Maximum Amount or otherwise, and the applicable Issuer subsequently increases the applicable Maximum Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

The 2026 Issuer or the 2027 Issuer (as applicable) will not be able to definitively determine whether the relevant Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Notes until after the Expiration Date has passed.

Other

Each of the Issuers will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Parent Guarantor, the Issuers, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Notes issued by the Issuers are obligations of the applicable Issuer and are governed by the relevant indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS; ACCEPTANCE BY THE ISSUERS CONSTITUTES AN AGREEMENT

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be deemed to have delivered a binding letter of transmittal agreeing with, acknowledging, representing, warranting and undertaking to the relevant Issuer, the Parent Guarantor, the Tender and Information Agent, the Trustee and the Dealer Managers the following, on each of the Expiration Deadline and the Settlement Date, as applicable (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent immediately):

- (i) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, you irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Issuers) with respect to such tendered Notes, with full powers of substitution, re-substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the relevant Issuer, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from us, except as agent for the consenting and tendering Holders for the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, for any tendered Notes that are accepted for payment by us).
- (ii) You understand that tenders of Notes may be withdrawn by transmission notice of withdrawal or by submission of a properly transmitted "request message" through ATOP to the Tender and Information Agent at or prior to the Withdrawal Deadline. In the event of a termination of any of the Tender Offers, the Notes tendered pursuant to such Tender Offer will be credited to the account maintained at the relevant Clearing System from which such Notes were delivered.
- (iii) You understand that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and acceptance of such Notes by the applicable Issuer will constitute a binding agreement between you and such Issuer, upon the terms and subject to the conditions of this Offer to Purchase. You understand that validly tendered Notes (or defectively tendered Notes with respect to which the relevant Issuer has caused such defect to be waived) will be deemed to have been accepted by the relevant Issuer, if, as and when such Issuer gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.
- (iv) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the relevant Issuer, such Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by relevant Issuer or its agent on its behalf to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.
- (v) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Tender Offers without reliance on the Parent Guarantor, the Issuers, the Dealer Managers, the Tender and Information Agent or the Trustee. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

- (vi) You understand that the applicable Issuer will pay the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, and Accrued Interest and no other consideration with respect to the Notes that are accepted for purchase.
- (vii) You understand, acknowledge and recognize that in accordance with the terms of the relevant Tender Offer set out in this Offer to Purchase and subject to applicable laws, the applicable Issuer may in its sole discretion, extend, amend, withdraw or terminate the applicable Tender Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.
- (viii) You are not a Sanctions Restricted Person or otherwise a person to whom it is unlawful to make an invitation pursuant to the Tender Offers under applicable securities laws.
- (ix) You are either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”), or an accredited investor as defined under Section 4A of the SFA.
- (x) You have (before submitting, or arranging for the submission on your behalf, as the case may be, of the tender instruction in respect of the Notes you are tendering for purchase) complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offers.
- (xi) You understand that the receipt of an Agent's Message through ATOP by the Tender and Information Agent will constitute instructions to debit the securities account of the relevant direct participant on the Settlement date, in respect of all of the Notes that you have tendered in the Tender Offers and that are accepted for purchase by the applicable Issuer for the account of the relevant Issuer and against credit of the relevant amount in cash from the applicable Issuer equal to the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, and any Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the relevant Tender Offer (including where such Notes are not accepted for purchase by the applicable Issuer) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase.
- (xii) You will be deemed to agree that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of timely confirmation of book-entry transfer of such Notes into the Tender and Information Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase and an Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the applicable Issuer. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the applicable Issuer, in its sole discretion, which determination shall be final and binding.
- (xiii) You request that any Notes representing principal amounts not accepted for purchase be delivered by credit to the account of DTC.
- (xiv) You acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your tendering Notes pursuant to the Tender Offers and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuers, the Parent Guarantor, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments.
- (xv) You are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offers under applicable securities laws, you have not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offers to any such person(s) and you have (before submitting, or arranging for the submission on your behalf, as the case may be, of the tender instruction in respect of the Notes you are tendering for purchase) complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offers.

- (xvi) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the applicable Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers or tender of Notes in connection therewith.
- (xvii) You acknowledge that none of the Issuers, the Parent Guarantor, the Dealer Managers, the Tender and Information Agent or the Trustee (nor any of their respective directors, officers, employees, agents, affiliates or advisers) has made or is making any recommendation as to whether or not you should tender Notes in response to the Tender Offers and you acknowledge that you have made your own decision with regard to tendering the Notes in the Tender Offers based on any legal, tax or financial advice you have deemed necessary to seek.
- (xviii) You confirm that you have authorized the disclosure by the Clearing Systems of the direct participant name, account number, blocking reference number (or similar information), holdings and any other information included in the instruction to the relevant Issuer, the Parent Guarantor, the Tender and Information Agent and/or their respective legal advisors.
- (xix) You acknowledge that effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Tender Offers, you will have agreed to (a) irrevocably sell, assign and transfer to the relevant Issuer, or upon the relevant Issuer's order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Tender Offers, (b) waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes) and (c) release and discharge the relevant Issuer, the Parent Guarantor and each subsidiary guarantor from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.
- (xx) In respect of your Notes which you tender and which are accepted for purchase pursuant to the Tender Offers, you: (i) release, to the fullest extent permitted by law, the Issuers, the Parent Guarantor, the Dealer Managers, the Tender and Information Agent and their respective financial and legal advisors (together, in each case, with their respective directors, officers, members, employees, agents, advisors, affiliates and representatives) from any liabilities in relation to, or arising in connection with, the preparation, negotiation or implementation of the Tender Offers or any part thereof; (ii) waive, to the fullest extent permitted by law, all rights and entitlement you may otherwise have or acquire to bring, participate in, or enforce legal proceedings of any nature against the Issuers, the Parent Guarantor, the Dealer Managers, the Tender and Information Agent and/or their respective financial and legal advisors (together, in each case, with their respective directors, officers, members, employees, agents, advisors, affiliates and representatives) in connection with the Tender Offers and/or your Notes; and (iii) waive, to the fullest extent permitted by law, all your rights, title and interest to and claims in respect of such Notes.
- (xxi) You acknowledge that the Issuers, the Parent Guarantor, the Dealer Managers and the Tender and Information Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and you shall indemnify the Issuers, the Parent Guarantor, the Dealer Managers and the Tender and Information Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions, and/or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the tender of Notes for purchase by it in connection with the Tender Offers.

Your custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the Agent's Message to the Tender and Information Agent is representing and warranting that you, as owner of such Notes, have

represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent.

The acceptance for payment by the applicable Issuer of Notes tendered under the Tender Offers will constitute a binding agreement, governed by, and construed in accordance with, the laws of the State of New York, between you and the relevant Issuer upon the terms and conditions of the Tender Offers as described in this Offer to Purchase.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following considerations:

The trading market for Notes not purchased in the Tender Offers may be less liquid, which may adversely affect the trading price of such Notes.

Notes not purchased in the Tender Offers will remain outstanding. To the extent any Notes are accepted by the Issuers for purchase pursuant to the Tender Offers, the trading markets for the Notes that remain outstanding may be significantly more limited and their liquidity may be significantly reduced. Such remaining Notes may command 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 Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Tender Offers may be adversely affected by the Tender Offers. There can be no assurance that an active market for the remaining outstanding Notes will exist, develop or be maintained or any assurance as to the prices at which Notes may be traded. The extent of the market for outstanding Notes following completion of the Tender Offers may depend, among other factors, upon the number of Holders that remain at such time. None of the Issuers, the Parent Guarantor, the Trustee, the Dealer Managers or the Tender and Information Agent, or any of their respective affiliates, has any duty to make a market in the Notes not tendered for purchase in the Tender Offers that remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture, will remain unchanged. No amendments to these documents are being sought.

None of the Parent Guarantor, the Issuers or their affiliates, their respective boards of directors, the Dealer Managers or the Trustee is making any recommendation regarding the Tender Offers, and the Trustee has various protections from liability or responsibility.

None of the Parent Guarantor, the Issuers or their respective affiliates, their respective boards of directors, the Dealer Managers or the Trustee is making any recommendation as to whether or not Holders should tender their Notes pursuant to the Tender Offers, and neither the Issuers nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Notes. The Dealer Managers, the Trustee and their respective affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. None of the Dealer Managers, the Trustee or any of their affiliates, directors, officers or employees has any obligation to disclose any such information about the Notes or the Issuers and their subsidiaries and affiliates. The Indenture governing the Notes contains various provisions exculpating the Trustee from liability or responsibility which apply equally to the Tender Offers, including exculpations regarding conflicts of interest and other business activities engaged in by the Trustee. Holders are deemed to have notice of, and be bound by, all such provisions.

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

Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the 2026 Issuer or the 2027 Issuer (as applicable) amends the relevant Tender Offer, in which case withdrawal rights may be extended as the applicable Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuers do not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. The amount of each series of Notes accepted for purchase in each Tender Offer will depend on several factors, including without limitation (i) the aggregate principal amount of such series of Notes that are tendered, (ii) the Acceptance Priority Levels and (iii) subject to applicable law, the right of the applicable Issuer to increase or decrease the applicable Maximum Amount in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Consequently, the amount of each series of Notes purchased in a Tender Offer will not be known until after the Expiration Deadline, will be subject to the Acceptance Priority Level and may be subject to proration as described herein. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the

applicable Maximum Amount or otherwise, and the applicable Issuer subsequently increases the applicable Maximum Amount on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes of such series. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Parent Guarantor, the Issuers or their respective affiliates may purchase or redeem Notes other than pursuant to the Tender Offers from time to time.

Whether or not the Tender Offers are completed, the Parent Guarantor, the Issuers or their respective affiliates may, to the extent permitted by applicable law, continue to acquire from time to time Notes other than pursuant to the Tender Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Parent Guarantor, the Issuers or their respective affiliates may determine, as applicable, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Tender Offers. The 2026 Issuer or the 2027 Issuer (as applicable) may also redeem any outstanding Notes in accordance with their terms and conditions. There can be no assurance as to which, if any, of the foregoing alternatives (or combinations thereof) the Parent Guarantor, the Issuers or their respective affiliates will choose to pursue in the future and when or if such alternatives might be pursued.

You must validly tender your Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration.

You must validly tender your Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Deadline but at or prior to the Expiration Deadline, you will only be eligible to receive the Late Tender Offer Consideration, which does not include the Early Tender Premium.

The various interests of the Dealer Managers may conflict with the interests of the Holders.

The Dealer Managers are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their respective subsidiaries and affiliates, in connection with their other business activities, may also possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their respective subsidiaries and affiliates has any obligation to disclose any such information about the Notes or the Parent Guarantor and its subsidiaries and affiliates. The Dealer Managers and their respective subsidiaries and affiliates and their respective officers and directors may engage in any such activities without regard to the Notes or the Tender Offers or the effect that such activities may directly or indirectly have on any of the Notes or the Tender Offers.

There are various conditions to the Tender Offers, and there can be no assurance that the Tender Offers will be consummated.

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

The Issuers are not required to purchase any Notes tendered pursuant to the Tender Offers.

Until the applicable Issuer announces the final aggregate principal amount of the Notes accepted for purchase pursuant to the relevant Tender Offer, if any, no assurance can be given that any such Notes will be accepted for purchase. The acceptance of any Notes for purchase by the Issuers is subject to the sole and absolute discretion of the applicable Issuer, and each of the Issuers reserves the absolute right not to accept for purchase any such Notes. The Issuers shall have no liability to any person for any refusal to accept a tender of Notes for purchase pursuant to the Tender Offers and the Issuers are under no obligation to Holders to furnish any reason or justification for refusing to accept any such tender. In particular, tenders of Notes may be rejected if the Tender Offers are terminated or

withdrawn, the Tender Offers do not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason. No assurance can be given that the Tender Offers will be completed.

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

None of the Issuers, the Parent Guarantor, the Trustee, the Dealer Managers or the Tender and Information Agent, or their respective affiliates, directors, officers or employees, makes any recommendation to any Holder as to whether to tender any Notes in connection with the Tender Offers. None of the Issuers, the Parent Guarantor, the Trustee, the Dealer Managers or the Tender and Information Agent, or their respective affiliates, directors, officers or employees, has authorized any person to give any information or to make any representation in connection with the Tender Offers other than the information and representations contained in this Offer to Purchase and any other related documents. If any other person makes any recommendation or representation or gives any such information, Holders should not rely upon that recommendation, information or representation as having been authorized by the Issuers, the Parent Guarantor, the Trustee, the Dealer Managers or the Tender and Information Agent, or any of their respective affiliates, directors, officers or employees.

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

No one has made any evaluation as to the fair value of the consideration being offered for tendered Notes.

The Issuers have made no determination that the consideration to be received in the Tender Offers represents a fair valuation of the Notes. The Issuers have not obtained a fairness opinion from any financial advisor about the fairness to itself or to you of the consideration to be received by the Holders. Accordingly, none of the Issuers, the Parent Guarantor, the Dealer Managers, the Trustee, the Tender and Information Agent, or their respective affiliates, or any other person is making any recommendation as to whether or not you should tender the Notes for purchase in the Tender Offers.

The Tender Offers may be amended, extended, re-opened or terminated.

Until the applicable Issuer announces whether it has decided to accept valid tenders of Notes pursuant to the relevant Tender Offer, no assurance can be given that the Tender Offers to purchase such Notes will be completed. Subject to applicable laws, the Expiration Deadline may be extended by the applicable Issuer for any reason and from time to time for such period or periods as such Issuer may determine in its sole discretion. Notes validly tendered prior to any extension of the Expiration Deadline and not accepted for purchase will, unless the relevant electronic instructions have been validly revoked, remain subject to the Tender Offers and may be accepted for purchase by the relevant Issuer. In addition, subject to applicable laws, each of the Issuers may at any time and for any reason amend the relevant Tender Offer in any respect, terminate the relevant Tender Offer and return the tendered Notes or re-open the relevant Tender Offer. However, there can be no assurance that any Issuer will exercise its right to extend, terminate, re-open or amend the Tender Offers. Even if the Tender Offers are completed, they may not be completed on the timetable described in this Offer to Purchase. Accordingly, Holders may have to wait longer than expected to receive consideration for their Notes.

The Notes are required to be in authorized denominations.

The Indentures for both series of the Notes require that such Notes be in a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Notes may only be tendered in authorized denominations.

Tendering Notes may expose certain Holders to various tax consequences.

Each Holder is urged to consult its professional advisors regarding any possible tax consequences under the laws in any relevant jurisdiction relating to the sale of its Notes and its receipt of the Early Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, and any Accrued Interest.

The Tender Offers may have an adverse effect on existing rating agency ratings for the Notes

There can be no assurance to Holders of untendered Notes that as a result of the Tender Offers or otherwise, Moody's, Fitch or S&P would not take action to downgrade or negatively comment upon their respective ratings of the Notes. Any downgrade or negative comment would likely adversely affect the market price of the untendered Notes.

No indication of future intentions of the Issuers

The making of the Tender Offers by the Issuers should not be taken as any indication of any future intentions of either of the Issuers with respect to the applicable series of Notes.

Tenders of Notes by any Sanctions Restricted Person will not be accepted

A Holder who is (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) a person that is organized or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by, or currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy or (iii) a person that is otherwise the subject of any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by any sanctions authority or any enabling legislation or executive order relating thereto or (y) any equivalent sanctions or measures officially published and imposed by any sanctions authority ("Sanctions Restricted Person") may not participate in the Tender Offers. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offers will be accepted by the Issuers, and such Sanctions Restricted Person will not be eligible to receive the tender offer consideration in any circumstances.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection hereto, the Tender and Information Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein)) or may result in the Tender and Information Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

OTHER PURCHASES OF NOTES

Future Purchases of Notes

Whether or not the Tender Offers are completed, the Parent Guarantor, the Issuers and their respective affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Early Tender Offer Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest, or to exercise any of the Issuers' rights (including redemption rights) under the applicable indenture. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Parent Guarantor, the Issuers or their respective affiliates will choose to pursue in the future.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of U.S. federal income tax considerations relating to the sale of the Notes to the Issuers by U.S. Holders (as defined below) pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the sale of the Notes. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. We have not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following summary assumes that the U.S. Holders are beneficial owners of their Notes and applies only to U.S. Holders who hold their Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all of the tax consequences of participating in the Tender Offers and, in particular, does not address any tax consequences arising under the Medicare contribution tax on net investment income or any minimum tax, or any tax consequences arising under any state, local or non-U.S. tax laws or under any U.S. federal tax laws other than those pertaining to income taxation (such as the U.S. federal gift or estate tax). This section does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of the U.S. Holder’s particular circumstances, and this section also does not apply to a U.S. Holder who may be subject to special tax rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a governmental or tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction,
- a person deemed to sell Notes under the constructive sale provisions of the Code,
- a “controlled foreign corporation” or “passive foreign investment company,”
- a person subject to special accounting rules under Section 451(b) of the Code,
- a person whose functional currency is not the U.S. dollar, or
- a partnership, grantor trust, S corporation or other pass-through entity (or entity or arrangement treated as such for tax purposes) or an investor thereof.

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is a citizen or individual resident of the United States, a corporation created or organized in the United States or under the laws of the United States or any state thereof, or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their own tax advisors as to the particular U.S. federal income tax considerations applicable to them.

This summary of U.S. federal income tax considerations is for general informational purposes only. Each Holder is urged to consult its own tax advisor to determine the U.S. federal, state, local, non-U.S. income and other tax consequences to it of the sale of Notes to the Issuers pursuant to the Tender Offers in the light of its own particular circumstances.

Consequences to Tendering U.S. Holders

Sale of the Notes

In general, a sale of the Notes by a U.S. Holder pursuant to the Tender Offers will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder's "adjusted tax basis" for such Note at the time of sale. For this purpose, a U.S. Holder's adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Note, if any, and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Note, if any.

Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount Rules

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a "market discount." In general, market discount is the excess of the Note's principal amount at maturity over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the principal amount at maturity multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note. Gains in excess of such accrued market discount will generally be capital gains, as discussed above.

Early Tender Premium

If a U.S. Holder receives the Early Tender Offer Consideration with respect to a Note, the U.S. federal income tax treatment of the Early Tender Premium with respect thereto is uncertain, because there are no authorities that directly address the treatment of such payments. Such amount may be treated as either (i) additional consideration received in exchange for the Notes, in which case such payments will be taken into account as part of the aggregate consideration received for the Notes and treated in the same manner as described above, or (ii) interest or a separate fee, in which case such payments will generally be treated as ordinary income. The Issuers intend to treat such amount as additional consideration received by such U.S. Holder for the Notes. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of interest or a separate fee for selling the Notes. Holders are urged to consult their own tax advisors as to the proper treatment of the Early Tender Premium, including the potential recharacterization as ordinary income.

Consequences to Non-Tendering U.S. Holders

The Tender Offers will not result in a taxable event for non-tendering U.S. Holders.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF THE NOTES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING THE APPLICATION OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. INCOME AND OTHER TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

CERTAIN SINGAPORE INCOME TAX CONSIDERATIONS

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of this Offer to Purchase and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore (the “ITA”)) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer to Purchase are intended or are to be regarded as advice on the tax position of any Holder of the Notes or on any tax implications arising from the Tender Offers. The statements made herein do not purport to be a comprehensive or exhaustive description of all tax considerations that may be relevant to a decision to participate in the Tender Offers and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of their participation in the Tender Offers, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Parent Guarantor, the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them or any other persons involved in the Tender Offers accepts responsibility for any tax effects or liabilities resulting from the Tender Offers.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore; or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, on the basis that each of the 2026 Notes and the 2027 Notes are QDS for the purposes of the ITA and the relevant conditions are met (including the furnishing of returns on debt securities for each of the 2026 Notes and the 2027 Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require to the MAS):

- (a) interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (“Qualifying Income”) from each of the 2026 Notes and the 2027 Notes derived by a Holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the 2026 Notes or the 2027 Notes (as the case may be) are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) Qualifying Income from each of the 2026 Notes and the 2027 Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) payments of Qualifying Income derived from each of the 2026 Notes and the 2027 Notes are not subject to withholding of tax by the 2026 Issuer and the 2027 Issuer (as the case may be).

However, notwithstanding the foregoing, even though the Notes are QDS, if at any time during the tenure of each of the 2026 Notes and the 2027 Notes, 50% or more of each of the 2026 Notes or the 2027 Notes (as the case may be) which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the 2026 Issuer or the 2027 Issuer (as the case may be), Qualifying Income derived from the 2026 Notes or the 2027 Notes (as the case may be) held by:

- (a) any related party of the 2026 Issuer or the 2027 Issuer (as the case may be); or
- (b) any other person where the funds used by such person to acquire the 2026 Notes or the 2027 Notes (as the case may be) are obtained, directly or indirectly, from any related party of the 2026 Issuer or the 2027 Issuer (as the case may be),

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Advance Tax Ruling from the Inland Revenue Authority of Singapore (the “IRAS”)

An advance tax ruling will be sought from the IRAS to confirm that the Early Tender Offer Consideration over the principal amount of the 2026 Notes payable in respect of the 2026 Notes (the “**Tender Premium**”) should be regarded as Qualifying Income under the QDS scheme, in which case Holders of the 2026 Notes should be entitled to the QDS tax concessions and exemptions (including the withholding tax exemption) mentioned above in respect of such amount, subject to the conditions stated. There is no guarantee that a favorable ruling will be obtained from the IRAS.

To the extent that the payments of the Tender Premium to non-resident Holders of the 2026 Notes may be subject to Singapore withholding tax, the 2026 Issuer has agreed to pay such additional amounts as will result in the receipt by such Holder of the 2026 Notes of such amount of the Tender Premium as would have been received by them had no such withholding or deduction been required in respect of such payments.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterization of capital gains, and hence, any gains arising from the participation in the Tender Offers or disposal of the Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

In addition, Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard (“FRS”) 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) may for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes or participation in the Tender Offers in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Tender Offers and holding and disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Dealer Managers

DBS Bank Ltd., ING Bank, N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., MUFG Securities Asia Limited and Standard Chartered Bank (Singapore) Limited have been retained as Dealer Managers in connection with the Tender Offers. In their capacity as Dealer Managers, DBS Bank Ltd., ING Bank, N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., MUFG Securities Asia Limited and Standard Chartered Bank (Singapore) Limited may contact Holders regarding the Tender Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Pursuant to a Dealer Managers Agreement, the Dealer Managers will receive customary fees for their services in connection with the Tender Offers, and we will reimburse them for their reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Dealer Managers and their respective affiliates have provided in the past investment banking and financial advisory services to us and our affiliates for which the Dealer Managers and its affiliates have received customary fees.

The Dealer Managers and their respective affiliates may contact Holders regarding the Tender Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Holders.

None of the Dealer Managers, the Tender and Information Agent or the Trustee any of their respective affiliates or any of their respective directors, officers or employees assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offers or the Issuers and their affiliates contained in this Offer to Purchase or for any failure by the Issuers to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information. The Dealer Managers are not acting as agent of the Issuers in connection with the Tender Offers and have no duty to any Holder when acting in such capacity as Dealer Managers.

From time to time the Dealer Managers or their respective affiliates may trade securities of the Issuers or the Parent Guarantor for their own accounts or for the accounts of their customers and, accordingly, may hold long or short positions in the Notes at any time. In the ordinary course of its business, each is entitled to continue to hold or dispose of, in any manner it may elect, subject to applicable law, any Notes it may hold as of the date of this Offer to Purchase. No such submission or non-submission by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Tender Offers.

If a jurisdiction requires that the Tender Offers be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offers shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Issuers in that jurisdiction.

Questions about the Tender Offers should be directed to the Dealer Managers at their addresses and telephone number set forth on the back cover of this Offer to Purchase.

The Tender and Information Agent

Morrow Sodali Limited, trading as Sodali & Co, is acting as the Tender and Information Agent for the Tender Offers. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Tender Offers should be directed to its email address or telephone numbers set forth on the back cover of this Offer to Purchase.

Medco will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Tender Offers, plus reimbursement for out-of-pocket expenses. Medco will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

All documents for the Tender Offers will be made available on the Offer Website (<https://projects.sodali.com/medco>), subject to distribution restrictions. Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its email address and telephone number set forth on the back cover of the Offer to Purchase.

Solicitation

Directors, officers and regular employees of the Parent Guarantor, the Issuers and their respective affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Tender Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Notes by us pursuant to the Tender Offers. We will pay all fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Tender Offers.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Tender Offers.

MISCELLANEOUS

The Issuers are not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Issuers become aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Issuers will make a good faith effort to comply with any such laws. If, after such good faith effort, the Issuers cannot comply with any such applicable laws, the Tender Offers will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Issuers' behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Neither the Issuers, the Parent Guarantor, the Dealer Managers, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Issuers, the Parent Guarantor and their respective affiliates contained in this Offer to Purchase or for any failure by the Issuers or the Parent Guarantor to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

Sodali & Co

Attention: Debt Services Team

In Hong Kong:

29th Floor
No. 28 Stanley Street
Central
Hong Kong

Telephone:
+852 2319 4130

In London:

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom

Telephone:
+44 20 4513 6933

In Stamford

333 Ludlow Street
5th Floor South Tower
CT 06902
USA

Telephone:
+1 203 658 9457

Email: medco@investor.sodali.com
Offer Website: <https://projects.sodali.com/medco>

If a Holder has questions about any of the Tender Offers or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offers are:

DBS Bank Ltd.	ING Bank N.V., Singapore Branch	Mandiri Securities Pte Ltd	Morgan Stanley Asia (Singapore) Pte.	MUFG Securities Asia Limited	Standard Chartered Bank (Singapore) Limited
12 Marina Boulevard Level 42 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982	1 Wallich Street #12-01 Guoco Tower Singapore 078881 Tel. No.: +65 6232 6289 / +44 20 7767 6784	12 Marina View #19-06 Asia Square Tower 2 Singapore 018961 Tel: +65 6589 3890 Fax: +65 6844 9236	23 Church Street Unit 16-01 Capital Square Singapore 049481 Tel: +1 800 624 1808 (U.S. toll free) +1 212 761 1057 (New York) +44 207 677 5040 (London) +852 2239 1484 (Hong Kong)	11/F AIA Central 1 Connaught Road Central Hong Kong Tel: +65 6232 7632 Attention: Liability Management Email: liabilitymanagement_asia@spr.sc.mufg.jp	8 Marina Boulevard Level 19 Marina Bay Financial Centre (Tower 1) Singapore 018981 Tel: +65 6557 8286 / +852 3983 8658 / +44 20 7885 5739 / +1 212 667 0351 Attention: Liability Management Email: liability_management@sc.com
Tel: + 65 6878 2846 Attention: GFM – Fixed Income Origination Email: liabilitymanagement@1bank.dbs.com	Attention: Liability Management Team Email: liability.management@ing.com	Attn: Investment Banking Email: dcm.group@mandirisekuritas.co.id	Attention: Global Debt Advisory Group Email: debt_advisory@morganstanley.com		