

OFFER TO PURCHASE



XEROX HOLDINGS CORPORATION XEROX CORPORATION

Offers to Purchase for Cash

Title of Security	CUSIP Number ⁽¹⁾	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽²⁾⁽³⁾	Maximum Tender Cap
3.800% senior notes due 2024	984121 CJO	\$300,000,000	UST 0.250% due 05/15/2024	FIT3	+0 bps	\$30	N/A
5.000% senior notes due 2025	98421 MAA4; U98401 AA7	\$750,000,000	UST 2.000% due 08/15/2025	FIT4	+85 bps	\$30	\$94,000,000

(1) CUSIPs are provided for the convenience of Holders. No representation is made as to the correctness or accuracy of such numbers.

(2) Per \$1,000 amount.

(3) The Total Consideration for Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment.

The Tender Offer for the 3.800% senior notes due 2024 (the “Any and All Notes”) and the Tender Offer for the 5.000% senior notes due 2025 (the “Maximum Tender Offer Notes” and, together with the Any and All Notes, the “Securities”) will expire at 5:00 p.m., New York City time, on April 1, 2024, or, in each case, any other date and time to which the applicable Offeror (as defined below) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Securities prior to or at 5:00 p.m., New York City time, on March 15, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration plus Accrued Interest (as defined below). If you validly tender your Securities after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest. Securities may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on March 15, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the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, including a Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Dealer Manager for the Tender Offers is:

Citigroup

March 4, 2024

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may amended or supplemented, the “Offer to Purchase”), (1) Xerox Holdings Corporation, a New York Corporation (“Holdings”), hereby offers to purchase an aggregate principal amount of the Maximum Tender Offer Notes up to the Maximum Tender Cap (as defined below) (the “Maximum Tender Offer”) and (2) Xerox Corporation, a wholly owned subsidiary of Holdings and a New York corporation (“Xerox” and, together with Holdings, the “Offerors”), hereby offers to purchase for cash any and all of the Any and All Notes (the “Any and All Tender Offer”), in each case on the terms and subject to the conditions set forth in this Offer to Purchase. The Any and All Tender Offer and the Maximum Tender Offer are referred to collectively herein as the “Tender Offers.”

Holdings will only accept for purchase Maximum Tender Offer Notes in the Maximum Tender Offer in an aggregate principal amount that does not exceed the Maximum Tender Cap set forth in the table on the front cover of this Offer to Purchase under the heading “Maximum Tender Cap” (the “Maximum Tender Cap”) for Maximum Tender Offer. Holdings reserves the right, but is under no obligation, to increase the Maximum Tender Cap at any time, subject to applicable law. Subject to applicable law, Holdings may increase, decrease or eliminate the Maximum Tender Cap without extending the applicable Withdrawal Deadline.

The Tender Offers are open to all holders (each individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Securities by book-entry transfer to Global Bondholder Services Corporation (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 Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

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 Securities, see “The Terms of the Tender Offers—Procedures for Tendering” below.

Each Offeror’s obligation to accept for purchase and to pay for the applicable Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including a Financing Condition, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of Maximum Tender Offer Notes that may be purchased in the Maximum Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Tender Offer: Maximum Tender Cap and Proration” for more information on proration with respect to the Maximum Tender Offer Notes.

In this Offer to Purchase, the Offerors have used the convention of referring to all Securities 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” and the “Company” refer to Xerox Holdings and its subsidiaries, which includes Xerox. “Xerox Holdings” refers solely to Xerox Holdings Corporation.

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Securities (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the “Reference Security”) as displayed on the applicable page on the Bloomberg Bond Trader FIT3 and FIT4 series of pages (with respect to each Reference Security, the “Reference Page”) at 10:00 a.m., New York City time, on the applicable date referred to as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

The Early Tender Payment is applicable to both the Any and All Notes as well as the Maximum Tender Offer Notes. Holders of any Securities that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Securities set forth in the tables on the front cover of this Offer to Purchase, is inclusive of the Early Tender Payment (as defined below). Holders of any Securities that are validly tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the applicable amount set forth in the tables on the front cover of this Offer to Purchase under the heading “Early Tender Payment.” As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Early Settlement Date or Settlement Date (both as defined below), as applicable (“Accrued Interest”), payable on such Early Settlement Date or Settlement Date.

The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered prior to or at the Expiration Date 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 Securities will be April 3, 2024. Each Offeror reserves the right, in its sole discretion, to make payment for Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The Early Settlement Date for the Securities, if applicable, will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If applicable, it is anticipated that the Early Settlement Date will be March 20, 2024.

If you validly tender your Securities prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the applicable Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Each Offeror, in its sole discretion, may extend the Withdrawal Deadline for the applicable Tender Offer for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY 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 SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Manager (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 address and telephone numbers set forth on the back cover of this Offer to Purchase.

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

If you do not tender your Securities, they will remain subject to the terms of the indenture governing such Securities. If a Tender Offer is consummated, the applicable trading market for the Securities subject to such Tender Offer 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 Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase, decrease or elimination of the Maximum Tender Cap, or (iv) otherwise amend any of the Tender Offers in any respect.

If an Offeror makes a material change in the terms of the applicable Tender Offer or waives a material condition of a Tender Offer, such Offeror will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, each Offeror may, if it deems appropriate, extend the applicable Tender Offer for any other reason. 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 Date or Expiration Date, as applicable. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. Each Offeror will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers:

Date	Calendar Date and Time	Event
Commencement Date	March 4, 2024.	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on March 15, 2024, unless extended by the applicable Offeror in its sole discretion.	The last time and day for you to tender the Securities in order to be eligible to receive the applicable Total Consideration. If you validly tender Securities after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on March 15, 2024, unless extended or terminated by the applicable Offeror in its sole discretion or as otherwise required by applicable law.	The last time and day for you to validly withdraw tenders of the Securities.
Price Determination Date	10:00 a.m., New York City time, on March 18, 2024, unless extended or earlier terminated by the applicable Offeror.	The date for determining the applicable Total Consideration and the applicable Late Tender Offer Consideration with respect to each series of the Securities.
Early Settlement Date	A date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied; if applicable, it is anticipated that the Early Settlement Date will be March 20, 2024.	If the applicable Offeror so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	5:00 p.m., New York City time, on April 1, 2024, unless extended or earlier terminated by the applicable Offeror.	The last time and day for you to tender the Securities pursuant to the Tender Offers.
Settlement Date	It is expected that the Settlement Date will be April 3, 2024.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to Securities that are validly tendered prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

The Offerors have not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities 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 Securities on the beneficial owner's behalf prior to the Early Tender Date in order to receive the Total Consideration for such Securities, or after the Early Tender Date but prior to the Expiration Date in order to receive the Late Tender Offer Consideration for such Securities. 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 Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Citigroup Global Markets Inc. (the "Dealer Manager"), the Company 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 Securities may be directed to the Tender and Information Agent at its 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 Manager at its address and telephone number 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 document and related documents do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

Neither the delivery of this document and related documents nor any purchase of Securities by the an Offeror will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

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.

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions through tender or exchange offers, or otherwise, or the Company or its affiliates may redeem Securities that are permitted to be redeemed 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 Securities than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION

Holdings files annual, quarterly and current reports, proxy statements and other information with the SEC. The Securities and Exchange Commission (“SEC”) maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access those SEC filings. The filings are also available on our website. The information contained on our website does not constitute a part of this Offer to Purchase.

The Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until the Expiration Date of the applicable Tender Offer (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules):

1. combined Annual Report on Form 10-K of Xerox Holdings and Xerox Corporation for the year ended December 31, 2023 (other than the fourth sentence of the first paragraph under the heading “Recent Changes and Developments” in Item 7 thereof) (the “2023 Annual Report”);
2. the information specifically incorporated by reference into the combined Annual Report on Form 10-K of Xerox Holdings and Xerox Corporation for the year ended December 31, 2022 from Xerox Holdings’ proxy statement on Schedule 14A for its 2023 annual meeting of shareholders, filed with the SEC on April 10, 2023; and
3. combined Current Reports on Form 8-K of Xerox Holdings and Xerox Corporation filed January 5, 2024 (film number 24517104) (other than Item 7.01 and Exhibit 99.1) and January 12, 2024 (film number 24532097).

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

In addition, all information we file with the SEC may be accessed electronically by means of the SEC’s home page at <http://www.sec.gov>.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. 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 Securities, you should read carefully this Offer to Purchase.

The Securities The Securities for which the Tender Offers are being made, the CUSIP numbers therefor, the principal amounts outstanding and, in the case of the Maximum Tender Offer, the Maximum Tender Cap set forth in the table below.

Any and All Tender Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding
3.800% Senior Notes due 2024	984121CJ0	\$300,000,000

Maximum Tender Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum Tender Cap
5.000% Senior Notes due 2025	98421MAA4, U98401AA7	\$750,000,000	\$94,000,000

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for the amounts set forth below:

- any and all of the Any and All Notes; and
- up to the Maximum Tender Cap for the Maximum Tender Offer Notes.

Holdings reserves the right to increase, decrease or eliminate any of the Maximum Tender Cap in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers The Offerors are making the Tender Offers as a part of a refinancing of certain of existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds..... The Offerors expect to pay for the Securities purchased in the Any and All Tender Offer and the Maximum Tender Offer using the net proceeds from one or more incurrences of senior unsecured debt by Holdings. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any such new senior unsecured debt.

Total Consideration and Late

Tender Offer Consideration The applicable Total Consideration for each \$1,000 principal amount of each series of Securities tendered and accepted for purchase pursuant to the Tender Offers will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the maturity date, which is May 15, 2024, in the case of the 3.800% senior notes due 2024, and August 15, 2025, in the case of the 5.000% senior notes due

2025, equal to the sum of (i) the Reference Yield for the applicable series of Securities plus (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). The formula for determining the Total Consideration is set forth on Schedule A.

The “Reference Yield” for the applicable series of Securities will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Tender Cap and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. The Early Tender Payment is applicable to both the Any and All Tender Offer for the Any and All Notes and the Maximum Tender Offer for the Maximum Tender Offer Notes.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Tender Cap and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer after the Early Tender Date, but prior to or at the Expiration Date, and such Holder’s Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the Accrued Interest thereon.

Maximum Tender Offer; Maximum
Tender Caps;
and Proration.....

Subject to the terms and conditions of the Maximum Tender Offer, Holdings is offering to purchase an aggregate principal amount of Maximum Tender Offer Notes in the Maximum Tender Offer that does not exceed the Maximum Tender Cap. Holdings reserves the right to increase, decrease or eliminate the Maximum Tender Cap, subject to compliance with applicable law.

When proration of the tendered Maximum Tender Offer Notes is required, the aggregate principal amount of Maximum Tender Offer Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Maximum Tender Offer Notes that are accepted for purchase in such Maximum Tender Offer comes nearest to but does not exceed the Maximum Tender Cap. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Maximum Tender Offer Notes which 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 Holdings’ sole discretion) of the Maximum Tender Offer Notes tendered by the Holder will be accepted without proration. In no event will the aggregate principal amount of Maximum Tender Offer Notes accepted for purchase in the Maximum Tender Offer exceed the Maximum Tender Cap.

Any tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

If the principal amount of Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date exceeds the Maximum Tender Cap, Holdings will not accept any Maximum Tender Offer Notes tendered after the Early Tender Date unless Holdings increases the Maximum Tender Cap.

Maximum Tender Offer Notes tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of Maximum Tender Offer Notes that is validly tendered and accepted for purchase in such Maximum Tender Offer as of the Early Tender Date is less than the Maximum Tender Cap.

Holdings reserves the right to increase, decrease or eliminate the Maximum Tender Cap, subject to compliance with applicable law. There can be no assurance that Holdings will exercise its right to increase, decrease or eliminate the Maximum Tender Cap.

Early Tender Date.....	The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on March 15, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Withdrawal Deadline	The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on March 15, 2024, unless extended or earlier terminated.
Price Determination Date	The Price Determination Date will occur at 10:00 a.m., New York City time, on March 18, 2024, unless extended or earlier terminated.
Expiration Date	The Tender Offers will expire at 5:00 p.m., New York City time, on April 1, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Settlement Date	The Settlement Date will occur promptly after the applicable Expiration Date. It is anticipated that the Settlement Date will be April 3, 2024.
Early Settlement Date	A date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If an Offeror so elects on the Early Settlement Date, such Offeror will make payment for the applicable Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If applicable, it is anticipated that the Early Settlement Date will be March 20, 2024.
Withdrawal Rights	Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the applicable Offeror amends the applicable

Tender Offer, in which case withdrawal rights may be extended as the applicable Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Either Offeror, in its sole discretion, may extend the Withdrawal Deadline for the applicable Tender Offer for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. Subject to applicable law, Holdings may increase, decrease or eliminate the Maximum Tender Cap without extending or reinstating withdrawal rights.

Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the applicable Offeror, in its sole discretion, or as otherwise required by law (as determined by the Offerors).

How to Tender Securities 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 each Offeror to accept and pay for Securities in the applicable Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined below), and those other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. Any Maximum Tender Offer Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, each Offeror expressly reserves the right, in its sole discretion, to amend, extend or terminate the applicable Tender Offer and without amending, extending or terminating the other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Financing Condition..... In order to satisfy the Financing Condition, Holdings shall have received after the date hereof net proceeds from one or more incurrences of senior unsecured debt by Holdings, which, in Holdings’ sole discretion, will provide the Offerors with an amount of funds that is sufficient to fund the purchase price of all Any and All Notes and all Maximum Tender Offer Notes that would be accepted for payment in the Any and All Tender Offer and the Maximum Tender Offer, respectively, assuming the Any and All Tender Offer and the Maximum Tender Offer were fully subscribed.

Untendered or Unpurchased Securities	Each Offeror will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain subject to the terms of the indenture governing such Securities. If a Tender Offer is consummated, the aggregate principal amount outstanding of Securities subject to such Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”
Other Purchases of Securities.....	The Company or its affiliates may from time to time, after completion of the Tender Offers, purchase additional Securities in the open market, in privately negotiated transactions, via redemption, through tender or exchange offers or otherwise, or the Company may redeem Securities 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 Securities than the terms of the applicable Tender Offer and will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.
U.S. Federal Income Tax Considerations.....	For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager	Citigroup Global Markets Inc. is serving as the Dealer Manager in connection with the Tender Offers. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent	Global Bondholder Services Corp. 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 Holdings, Xerox, the Dealer Manager or the Tender and Information Agent.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and any documents incorporated by reference into this Offer to Purchase (as well as information included in oral statements or other written statements made or to be made by us) contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 that involve certain risks and uncertainties. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “would”, “could”, “can”, “should”, “targeting”, “projecting”, “driving”, “future”, “plan”, “predict”, “may” and similar expressions are intended to identify forward-looking statements.

These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: global macroeconomic conditions, including inflation, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates, and wars and other conflicts, including the current conflict between Russia and Ukraine; our ability to succeed in a competitive environment, including by developing new products and service offerings and preserving our existing products and market share as well as repositioning our business in the face of customer preference, technological, and other change, such as evolving return-to-office and hybrid working trends; failure of our customers, vendors, and logistics partners to perform their contractual obligations to us; our ability to attract, train, and retain key personnel; execution risks around our reinvention; the risk of breaches of our security systems due to cyber, malware, or other intentional attacks that could expose us to liability, litigation, regulatory action or damage our reputation; our ability to obtain adequate pricing for our products and services and to maintain and improve our cost structure; changes in economic and political conditions, trade protection measures, licensing requirements, and tax laws in the United States and in the foreign countries in which we do business; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; interest rates, cost of borrowing, and access to credit markets; risks related to our indebtedness; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; funding requirements associated with our employee pension and retiree health benefit plans; changes in foreign currency exchange rates; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; laws, regulations, international agreements and other initiatives to limit greenhouse gas emissions or relating to climate change, as well as the physical effects of climate change; and other factors that are set forth in the “Risk Factors” section in this offering memorandum and the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of the 2023 Annual Report.

These forward-looking statements speak only as of the date of this document or as of the date to which they refer, and we assume no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

CORPORATE INFORMATION

Xerox is a workplace technology company, building and integrating software and hardware for enterprises large and small. As customers seek to manage information across digital and physical platforms, we deliver a seamless, secure and sustainable experience. Whether inventing the copier, the Ethernet, the laser printer or more, Xerox has long defined the modern work experience and continues to do so with investments in artificial intelligence, augmented reality-driven service experiences, robotic process automation, sensors and services for Internet of Things, 3D printing and Clean Technologies. Xerox Holdings Corporation's primary direct operating subsidiary is Xerox and therefore Xerox reflects nearly all of Xerox Holdings' operations.

For additional information about the Company, see the "Business" section of our 2023 Annual Report, which is incorporated by reference herein.

PURPOSE OF THE TENDER OFFERS

The Offerors are making the Tender Offers as a part of a refinancing of certain of existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

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 and any amendments or supplements thereto, Xerox hereby offers to purchase for cash any and all of the Any and All Notes in the Any and All Tender Offer and Holdings hereby offers to purchase for cash an aggregate principal amount of Maximum Tender Offer Notes up to the Maximum Tender Cap. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, each Offeror will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the applicable Early Settlement Date or Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. Each Offeror’s obligation to accept for purchase and to pay for Securities in the applicable Tender Offer is subject to the satisfaction or waiver of the conditions, including the Financing Condition, discussed below under “—Conditions of the Tender Offers.” The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. **For more information regarding the Maximum Tender Cap and proration, see “—Maximum Tender Offer: Maximum Tender Cap and Proration” below.**

The Tender Offers will commence on March 4, 2024 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the applicable Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Each Offeror, 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 Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offers may be terminated or withdrawn, subject to compliance with applicable law. Each Offeror reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers or (iii) otherwise amend any of the Tender Offers in any respect. Holdings further reserves the right to increase, decrease or eliminate the Maximum Tender Cap.

If an Offeror makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, such Offeror will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, an Offeror may, if it deems appropriate, extend the applicable Tender Offer for any other reason. 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 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 Date or Expiration Date, as applicable. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to

publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company or its affiliates, their respective boards of directors, the Dealer Manager, the Tender and Information Agent or the trustee with respect to any Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company 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 Securities, and, if so, the principal amount of Securities to tender.

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration for each \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the maturity date, which is May 15, 2024, in the case of the 3.800% senior notes due 2024, and August 15, 2025, in the case of the 5.000% senior notes due 2025, equal to the sum of (i) the Reference Yield for the applicable series of Securities *plus* (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). This sum is referred to in this Offer to Purchase as the Repurchase Yield. The formula for determining the Total Consideration is set forth on Schedule A.

The “Reference Yield” for the applicable series of Securities will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date.

The Early Tender Payment is applicable to both the Any and All Tender Offer as well as the Maximum Tender Offer. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Tender Cap and proration, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the applicable Early Tender Date and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder validly tenders its Securities pursuant to a Tender Offer after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, and such Holder’s Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities.

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

Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Securities are accepted for purchase pursuant to such Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the applicable Offeror’s determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting the Dealer Manager at its telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on March 15, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Price Determination Date for the Tender Offers is 10:00 a.m., New York City, time on March 18, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is 5:00 p.m., New York City time, on April 1, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. Each Offeror, in its sole discretion, may extend the Early Tender Date, Price Determination Date or Expiration Date 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. To extend the Early Tender Date, Price Determination Date, Expiration Date or otherwise amend a Tender Offer, the Offerors 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 Date or the Expiration Date, 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 Date or Expiration Date, respectively. Such announcement will specify whether such Offeror is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Offer: Maximum Tender Cap and Proration

The Maximum Tender Cap is \$94,000,000. Subject to applicable law, Holdings reserves the right to increase, decrease or eliminate the Maximum Tender Cap in its sole discretion without extending the Withdrawal Deadline.

If the aggregate principal amount of Maximum Tender Offer Notes validly tendered exceeds the Maximum Tender Cap, the amount of such Maximum Tender Offer Notes purchased will be determined on a prorated basis.

When proration of tendered Maximum Tender Offer Notes is required, the aggregate principal amount of Maximum Tender Offer Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Maximum Tender Offer Notes that are accepted for purchase in such Maximum Tender Offer comes nearest to but does not exceed the Maximum Tender Cap. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Maximum Tender Offer Notes that is less than the authorized denomination as set forth under “—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at Holdings’ sole discretion) of the Maximum Tender Offer Notes tendered by the Holder will be accepted without proration. In no event will the aggregate principal amount of the Maximum Tender Offer Notes purchased pursuant to the Maximum Tender Offer exceed the Maximum Tender Cap. If proration of tendered Maximum Tender Offer Notes is required, Holdings will determine the final proration rate as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Maximum Tender Offer by press release.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date exceeds the Maximum Tender Cap, we will not accept any Maximum Tender Offer Notes tendered after the Early Tender Date unless we increase the Maximum Tender Cap.

Notwithstanding anything to the contrary, Maximum Tender Offer Notes tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of Maximum Tender Offer Notes that is validly tendered and accepted for purchase in the Maximum Tender Offer as of the Early Tender Date is less than the Maximum Tender Cap.

Source of Funds

The Company expects to pay for the Securities purchased in the Any and All Tender Offer and the Maximum Tender Offer using the net proceeds from one or more offerings of senior unsecured debt by Holdings. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any such new senior unsecured debt. We reserve the right, but are under no obligation, to increase the Maximum Tender Cap 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 Offeror's right to extend or amend the applicable Tender Offer, the Offerors shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and each may terminate the applicable Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, the Financing Condition (as defined below) shall not have been satisfied or waived, or any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the applicable Offeror in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;

- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The “Financing Condition” means that Holdings shall have received after the date hereof net proceeds from one or more incurrences of senior unsecured debt by Holdings which, in Holdings’ sole discretion, will provide the Offerors with an amount of funds that is sufficient to fund the purchase price of all Any and All Notes and all Maximum Tender Offer Notes that would be accepted for payment in the Any and All Tender Offer and the Maximum Tender Offer, respectively, assuming the Any and All Tender Offer and the Maximum Tender Offer were fully subscribed.

The conditions described above are solely for the Offerors’ benefit and may be asserted by the Offerors regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offerors, and may be waived by the Offerors, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Offerors’ failure at any time to exercise any of their 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 Securities. Holdings reserves the right to increase, decrease or eliminate the Maximum Tender Cap in its sole discretion, subject to compliance with applicable law.

Extension, Amendment or Termination of the Tender Offers

Each Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend the applicable Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate the applicable Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

If an Offeror exercises any such right, such Offeror 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 Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Date, 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 Offeror to constitute a material change adversely affecting any Holder, the applicable Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment,

and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the each Offeror expressly reserves the right, in its sole discretion, to amend, extend or terminate the applicable Tender Offer. If a Tender Offer is terminated at any time, the Securities 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 Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Securities

All Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities 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 Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) and deliver the tendered Securities 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 Company, the trustee or the Dealer Manager.

By tendering Securities 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 Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the applicable Offeror, such Offeror 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 Securities 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 Securities 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 Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Securities 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 Securities pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities 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 Offerors. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the applicable Offeror, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities 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 prior to or at the applicable Early Tender Date in order to be eligible to receive the Total Consideration, or prior to or at the applicable Expiration Date 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 Securities 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 Offerors may enforce such agreement against such participant.

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

Minimum Tender Denomination; Partial Tenders

Securities may be tendered only in principal amounts equal to the authorized minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Securities must continue to hold Securities in at least the minimum authorized denomination.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities 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 Securities pursuant to the procedures described above, and acceptance thereof by the Offerors, will constitute a binding agreement between the tendering Holder and the applicable Offeror 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 Securities will be determined by the applicable Offeror, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** Each Offeror reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. Each Offeror also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities 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 Securities shall not be deemed to have been made until all defects and irregularities have been waived by the applicable Offeror or cured. None of the Offerors, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Offerors' interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with “Short Tendering” Rule in the Maximum Tender Offer

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person’s own account unless at the time of tender and at the applicable Expiration Date such person has a “net long position” in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the applicable Offeror within the period specified in the Maximum Tender Offer. 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 Securities in the Maximum Tender Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder’s representation and warranty to Holdings that (a) such Holder has a “net long position” in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, any and all of the Any and All Notes validly tendered and up to an aggregate principal amount of the Maximum Tender Offer Notes that will not exceed the Maximum Tender Cap upon the satisfaction or waiver of the conditions to the Tender Offers specified under “— Conditions of the Tender Offers.” The applicable Offeror will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date (or Early Settlement Date, if applicable).

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

The applicable Offeror will pay for Securities accepted for purchase in the applicable Tender Offer by depositing such payment in cash directly with DTC. Payment by an Offeror shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will an Offeror pay interest on the applicable Total 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 Securities pursuant to the Tender Offers is delayed, or an Offeror is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of such Offeror, retain the tendered Securities, without prejudice to the rights of the Offerors 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 each Offeror pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

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

Each Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the applicable Tender Offer, but any such transfer or assignment will not relieve such Offeror of its obligations under the applicable Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent, or the Offerors or to pay transfer taxes with respect to the purchase of their Securities. 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 Offerors will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Manager and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the applicable Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as the applicable Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

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

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at 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 Securities, (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities.

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

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

Withdrawal Rights and the Maximum Tender Cap

Subject to applicable law, Holdings may increase, decrease or eliminate the Maximum Tender Cap in its sole discretion and is not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination. Increasing a Maximum Tender Cap will increase the amount of Maximum Tender Offer Notes that may be accepted for purchase by Holdings, subject to proration. If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase by Holdings based on the Maximum Tender Cap and Holdings subsequently increases such Maximum Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. **Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.**

Holdings will not be able to definitively determine whether any Maximum Tender Offer is oversubscribed or what the effects proration may be with respect to the Maximum Tender Offer Notes until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes to be purchased pursuant to the Maximum Tender Offer.

Other

The applicable Offeror 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 Offerors, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities issued by an Offeror are obligations of such Offeror and are governed by the indenture under which such Securities 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.

MARKET AND TRADING INFORMATION

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

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 information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

Limited Trading Market

Historically, the trading market for the Securities has been limited. To the extent that Securities are tendered and accepted in the Tender Offers, the trading market for such Securities will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Securities not purchased in the Tender Offers may be affected adversely to the extent that the principal amount of Securities purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Securities more volatile.

Holders of unpurchased Securities may attempt to obtain quotations for their Securities from their brokers. However, there can be no assurance that an active trading market will exist for the Securities following consummation of the Tender Offers. The extent of the public market for the Securities following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Securities on the part of securities firms.

Position of the Company Concerning the Tender Offers

None of the Offerors or their affiliates, their respective boards of directors, the Dealer Manager, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Offerors 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 Securities.

The Amount of Maximum Tender Offer Notes That Will Be Accepted for Purchase Is Uncertain

Maximum Tender Offer Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless Holdings amends the Maximum Tender Offer, in which case withdrawal rights may be extended as Holdings determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of Maximum Tender Offer Notes accepted for purchase will depend on several factors, including without limitation (i) the aggregate amount of Maximum Tender Offer Notes that are tendered and (ii) subject to applicable law, the right of Holdings to increase, decrease or eliminate the Maximum Tender Cap in its sole discretion without extending the Withdrawal Deadline.

Consequently, the amount of Maximum Tender Offer Notes purchased in the Maximum Tender Offer will not be known until after the Early Tender Date or the Expiration Date and may be subject to proration as described herein. If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase based on the Maximum Tender Cap or otherwise, and Holdings subsequently increases the Maximum Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes after the Withdrawal Deadline. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.

Early Tender Payment and Priority of Acceptance for Maximum Tender Offer Notes Tendered At or Prior to the Early Tender Date

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

Notwithstanding anything to the contrary, if Maximum Tender Offer Notes are purchased in a Maximum Tender Offer, Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Maximum Tender Offer Notes validly tendered after the Early Tender Date. Accordingly, if a Maximum Tender Cap is reached in respect of tenders of Maximum Tender Offer Notes made at or prior to the Early Tender Date, no Maximum Tender Offer Notes that are tendered after the Early Tender Date will be accepted for purchase unless such Maximum Tender Cap is increased by Holdings, in its sole discretion, subject to proration. There can be no assurance that the Company will increase the Maximum Tender Cap.

Conditions to the Consummation of the Tender Offers

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

Holders Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offers

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 Offerors of the Securities. 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 Offerors, the Dealer Manager, the Tender and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

Treatment of Securities Not Tendered in the Tender Offers

Securities not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the indenture, will remain unchanged. No amendments to these documents are being sought.

Tax Matters

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

OTHER PURCHASES OF SECURITIES

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

CERTAIN 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 Securities to the Company by Holders pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Securities. 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 Holders are beneficial owners of their Securities and applies only to Holders who hold their Securities as capital assets within the meaning of Section 1221 of the Code. This summary does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax or the Medicare tax on net investment income) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special 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 tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- a person that owns Securities that are a hedge or that are hedged against interest rate risks,
- certain former citizens or residents of the United States,
- a person that owns Securities as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Securities under the constructive sale provisions of the Code,
- a controlled foreign corporation,
- a passive foreign investment company,
- a U.S. Holder (as defined herein) whose functional currency for U.S. tax purposes is not the U.S. dollar, or
- a partnership, grantor trust or other pass-through entity (or entity treated as such for tax purposes).

This summary does not address the U.S. federal income tax considerations with respect to a sale of a Security held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Securities. Additionally, if a Holder sells Securities pursuant to the Tender Offers and purchases new debt securities offered by Xerox Holdings Corporation under the Preliminary Offering Memorandum

dated March 4, 2024, such Holder should consult its tax advisor as to whether the treatment of the sale would be different from that described below.

Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Securities to the Company pursuant to the Tender Offers in the light of its own particular circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.

Consequences to Tendering Holders

Receipt of Total Consideration

If a Holder receives the Total Consideration with respect to a Security, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Securities, in which case such payments will be taken into account as part of the aggregate consideration received for the Securities, or (2) a separate fee for selling the Securities, in which case such payments will generally be treated as ordinary income and could be subject to withholding tax if paid to a Non-U.S. Holder (as defined below). The Company intends to treat such amount as additional consideration received by such Holder for the Securities, and the following discussion assumes that such amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of a separate fee for selling the Securities. If such amount were so treated, the tax consequences to a Holder would differ from the consequences described below. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.

U.S. Federal Income Tax Considerations for U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States 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 (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

This subsection applies only to U.S. Holders; Holders who are not U.S. Holders should refer to “U.S. Federal Income Tax Considerations for Non-U.S. Holders” below.

Sale of Securities. A sale of Securities by a U.S. Holder pursuant to the Tender Offers will generally 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 Security in an amount equal to the difference between (1) the amount of cash received for such Security (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 Security at the time of sale. A U.S. Holder’s adjusted tax basis in a Security generally will be the cost of the Security to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Security, if any, and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Security, 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 Securities 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.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Security other than at its original issuance at a “market discount.” In general, market discount is the excess of the Security’s principal amount at maturity over the U.S. Holder’s tax basis in the Security 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 Security having market discount will be treated as ordinary income to the extent of the accrued market discount on the Security.

Information Reporting and Backup Withholding.

Information reporting requirements may apply to any payment made to a U.S. Holder pursuant to the Tender Offers. A U.S. Holder may also be subject to backup withholding (currently at the rate of 24%) with respect to the gross proceeds received pursuant to the Tender Offers unless the U.S. Holder is (i) a corporation or other exempt recipient and, when required, establishes this exemption or (ii) provides its correct taxpayer identification number, certifies that it is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide its correct taxpayer identification number may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder can be refunded or credited against the U.S. Holder’s U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

U.S. Federal Income Tax Considerations for Non-U.S. Holders

This subsection describes U.S. federal income tax considerations to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Security that is an individual, corporation, trust or estate that is not a U.S. Holder as defined above. Each Non-U.S. Holder should consult its tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

Sale of Securities. Except as described below with respect to payments attributable to Accrued Interest on the Securities (which will be treated as such) and subject to the discussion below concerning backup withholding, any gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Tender Offers will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

If the gain is described in the first bullet point above, a Non-U.S. Holder generally will be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable U.S. income tax treaty) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to U.S. federal income tax at a flat rate of 30% (except as otherwise provided by an applicable U.S. income tax treaty) on the gain derived from the sale, which may be offset by U.S. source capital losses incurred in the taxable year of the sale, even though the Non-U.S. Holder is not considered a resident of the United States. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Accrued Interest. Payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Securities will generally not be subject to U.S. federal income tax or withholding, provided that:

- such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's voting stock within the meaning of Section 871(h)(3) of the Code and applicable Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to the Company through stock ownership;
- either (a) the Non-U.S. Holder provides its name and address on an appropriate IRS Form W-8, and certifies under penalties of perjury that it is not a United States person as defined under the Code, or (b) the Non-U.S. Holder holds its Securities through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations; and
- neither we nor our paying agent has actual knowledge or reason to know that the beneficial owner of the Security is not entitled to an exemption from withholding tax.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments to such Non-U.S. Holder that are attributable to Accrued Interest on the Securities will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (as discussed in further detail below).

If payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Securities are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment), the Non-U.S. Holder will be subject to U.S. federal income tax on such payments generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable U.S. income tax treaty) on any such effectively connected payments.

Information Reporting and Backup Withholding. A Non-U.S. Holder will not be subject to backup withholding on the consideration paid pursuant to the Tender Offers if the Non-U.S. Holder certifies its foreign status on the appropriate IRS Form W-8 or otherwise establishes an exemption from backup withholding, provided that the payor does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied. Certain information reporting may still apply to a payment even if an exemption from backup withholding is established. Copies of any information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

In addition, payments of the proceeds from the disposition of a Security pursuant to the Tender Offers to or through a foreign office of a broker or the foreign office of a custodian, nominee, or other dealer acting on behalf of a holder generally will not be subject to information reporting or backup withholding. However, if the broker, custodian, nominee, or other dealer is a U.S. person, a controlled foreign corporation for U.S. federal income tax purposes, a foreign partnership that is either engaged in a trade or business within the United States or whose U.S. partners in the aggregate hold more than 50% of the income or capital interest in the partnership, a foreign person 50% or more of whose gross income for a certain period is effectively connected with a trade or business within the United States, or a U.S. branch of a foreign bank or insurance company, information reporting (but not backup

withholding) generally will be required with respect to payments made to a holder unless the broker, custodian, nominee, or other dealer has documentation of the holder's foreign status and the broker, custodian, nominee, or other dealer has no reason to know or actual knowledge to the contrary.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding tax rules from a payment to a Non-U.S. Holder will be allowed as a refund, or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their tax advisors regarding their particular circumstance and the availability, of and procedure for, obtaining an exemption from backup withholding.

Additional Withholding Requirements under the Foreign Account Tax Compliance Act.

Withholding at a rate of 30% will generally be required in certain circumstances on payments attributable to Accrued Interest on the Securities held by or through certain financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which the Securities are held will affect the determination of whether such withholding is required. Similarly, payments attributable to Accrued Interest on such Securities held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will in turn be provided to the U.S. Department of the Treasury. Proposed Treasury Regulations eliminate withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury Regulations, taxpayers may rely on the proposed regulations until final regulations are issued or the proposed regulations are withdrawn. Holders are urged to consult their tax advisors regarding the possible implications of these rules on payments to them pursuant to the Tender Offers.

Consequences to Non-Tendering Holders

The Tender Offers will not result in a taxable event for non-tendering 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 SECURITIES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

DEALER MANAGER AND TENDER AND INFORMATION AGENT

The Offerors have retained Citigroup Global Markets Inc., as Dealer Manager, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offers. The Offerors have agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Offerors have also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Dealer Manager and/or its affiliates, in the ordinary course of business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Manager and/or its affiliates may own certain of the securities of the Company, including the Securities. In the ordinary course of business, the Dealer Manager and its affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Manager and its affiliates are arrangers under the Company's credit agreement, for which they have received customary fees. In addition, the Dealer Manager and its affiliates may hold some of the Securities, and to the extent that the Dealer Manager and its affiliates own any Securities during the Tender Offers they may tender such Securities pursuant to the terms of the Tender Offers and receive a portion of the proceeds of the Tender Offers. The Dealer Manager is not obligated to make a market in the Securities.

None of the Dealer Manager or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY 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 SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is 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 Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's 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.

Schedule A

Formula for Determining Total Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CF _i	=	The aggregate amount per \$1,000 principal amount scheduled to be paid on the Securities on the “i-th” out of the N remaining interest payment dates for the Securities. Scheduled payments include interest and, on the maturity date, principal.
N	=	For all series of Securities, the number of remaining interest payment dates for the Securities from, but excluding, the date of payment of the Total Consideration to and including their maturity date.
S	=	The number of days from and including the last interest payment date for the Securities to but excluding the Settlement Date (or Early Settlement Date, if applicable). The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.” (In the case of the 3.800% senior notes due 2024, the calculation will be adjusted to reflect simple interest for a single remaining payment “*”).
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Securities from and including the last interest payment date for the Securities to, but excluding, the Settlement Date (or Early Settlement Date, if applicable).
Total Consideration	=	The price per \$1,000 principal amount of a Security (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Formula for Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD / 2)^{\exp(i - S / 180)}} \right] - \text{Accrued Interest}$
Late Tender Offer Consideration	=	Total Consideration – Early Tender Payment

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

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (855) 654-2014

The Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only): (212) 430-3775

Confirmation
(212) 430-3774

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

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

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

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

The Dealer Manager for the Tender Offers is:

Citigroup
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Liability Management Group
Toll-Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
Email: ny.liabilitymanagement@citi.com