SEAGATE HDD CAYMAN

Offers to Exchange up to the Exchange Cap of each of the outstanding Existing Notes listed below for up to $500,000,000 aggregate principal amount ("New Issue Cap") of Senior Notes due 2029

CUSIP Numbers	Title of Security (collectively, the "Existing Notes")	Principal Amount Outstanding	Exchange Cap (Principal Amount)	Acceptance Priority Level[1][2]	Reference U.S. Treasury	Bloomberg Reference Page	Fixed Spread (bps)	Early Exchange Premium[3][4]
81180WAL5	4.750% Senior Notes due 2025	$749,996,000	$275,000,000	1	0.250% due May 31, 2025	FIT1	215	$50
81180WAR2	4.875% Senior Notes due 2027	$690,426,000	$300,000,000	2	0.625% due May 15, 2030	FIT1	250	$50

(1) All Existing Notes of a series (as defined below) tendered for exchange in the Exchange Offers (as defined below) on or before the Early Exchange Date (as defined below) will have priority over any Existing Notes of such series that are tendered for exchange after the Early Exchange Date and on or before the Expiration Date (as defined below).
(2) Acceptance of the Existing Notes is subject to the Acceptance Priority Level, relevant Exchange Cap and the New Issue Cap set forth above.
(3) Per $1,000 principal amount of Existing Notes.
(4) Holders who validly tender Existing Notes of a series after the Early Exchange Date but on or before the Expiration Date (as defined below) will not be eligible to receive the "Early Exchange Premium" of $50 principal amount of New Notes for each $1,000 principal amount of Existing Notes of such series validly tendered and not validly withdrawn.

Title of Security (the "New Notes")	Coupon	New Notes Reference U.S. Treasury	New Notes Fixed Spread (bps)	Principal Amount to be Issued	Maturity Date
Senior Notes due 2029	The New Notes Reference Treasury + the New Notes Fixed Spread	0.625% due May 15, 2030	335	Up to $500,000,000	June 1, 2029

The Exchange Offers will expire at 11:59 p.m., New York City time, on June 30, 2020, unless extended by us (such date and time, as they may be extended, the "Expiration Date"). To be eligible to receive the Early Exchange Premium, Eligible Holders must validly tender their Existing Notes at or prior to 5:00 p.m., New York City time, on June 16, 2020, unless extended by us (such date and time, as they may be extended, the "Early Exchange Date"). Tenders of Existing Notes in the Exchange Offers may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on June 16, 2020, unless extended by us (such date and time, as they may be extended, the "Withdrawal Deadline"), but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

You should consider the risk factors beginning on page 14 of this confidential offering memorandum before you decide whether to participate in the Exchange Offers.

We have not registered the New Notes under the Securities Act of 1933, as amended (the "Securities Act"). The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are being offered for exchange only (1) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act. **Only holders of Existing Notes who have properly completed and returned the Eligibility Certification (as defined herein) ("Eligible Holders") are authorized to receive and review this confidential offering memorandum and to participate in the Exchange Offers.**

Neither this confidential offering memorandum nor any document or material relating to the Exchange Offers is a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (the "Prospectus Regulation").

This confidential offering memorandum does not constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Exchange Offers are subject to offer restrictions in, amongst other jurisdictions, Italy, Belgium, France and the other Member States of the European Economic Area, as well as the United Kingdom. No action has been or will be taken in any jurisdiction in relation to the Exchange Offers to permit a public offering of securities. See "Offer and Distribution Restrictions."

Dealer Managers

Morgan Stanley **BofA Securities**

The date of this confidential offering memorandum is June 3, 2020.

Seagate HDD Cayman, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seagate HDD," the "Company," "we," "us" or "our"), is making offers to Eligible Holders to exchange the Company's outstanding debt securities listed in the table on the front cover of this confidential offering memorandum (collectively, the "Existing Notes" and each a "series" of Existing Notes), subject to the Exchange Caps listed for each series of Existing Notes, upon the terms and subject to the conditions set forth in this confidential offering memorandum and the accompanying letter of transmittal, for consideration consisting of up to $500,000,000 aggregate principal amount (the "New Issue Cap") of the Company's new Notes due 2029 (the "New Notes") in exchange for their Existing Notes (each such offer, an "Exchange Offer" and, together, the "Exchange Offers"), all as described in "Total Exchange Consideration and Exchange Consideration" below.

We will pay interest on the New Notes at a rate per annum equal to (a) the yield, rounded to three decimal places when expressed as a percentage and calculated in accordance with standard market practice, that corresponds to the bid-side price of the 0.625% United States Treasury due May 15, 2030 (the "New Notes Reference Treasury") as of the Pricing Date (as defined below) as displayed on the Bloomberg Government Pricing Monitor page FIT1 (or any recognized quotation source selected by the Company in its sole discretion if such quotation report is not available or is manifestly erroneous), plus (b) a fixed spread of 335 basis points.

The Exchange Offers

The aggregate principal amount of New Notes to be issued pursuant to the Exchange Offers will be subject to the New Issue Cap. The principal amount of each series of Existing Notes to be accepted pursuant to the Exchange Offers will be subject to the "acceptance priority level" (in numerical priority order) of such series and subject to the Exchange Caps listed for each series of Existing Notes, in each case, as set forth in the table on the front cover of this confidential offering memorandum.

All Existing Notes of a series that are tendered for exchange in an Exchange Offer on or before the Early Exchange Date (subject to the relevant Exchange Cap) will have priority over Existing Notes of such series that are tendered for exchange after the Early Exchange Date and on or before the Expiration Date. If the aggregate principal amount of Existing Notes of a series validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes of such series that, if accepted by us, would result in us issuing New Notes having an aggregate principal amount equal to or in excess of the New Issue Cap or will exceed the applicable Exchange Cap, we will not accept any Existing Notes of such series tendered for exchange after the Early Exchange Date (even if they are of acceptance priority level 1). If acceptance of all validly tendered Existing Notes of a series on the Early Exchange Date or the Expiration Date, as applicable, would be in excess of the relevant Exchange Cap or result in us issuing New Notes having an aggregate principal amount in excess of the New Issue Cap, the tendered Existing Notes of such series will be accepted subject to proration as described more fully in this confidential offering memorandum.

With respect to Existing Notes tendered on or before the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange *before* any such Existing Notes of a series having a lower acceptance priority level. With respect to Existing Notes tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange *before* any such Existing Notes of a series having a lower acceptance priority level. If acceptance of all validly tendered Existing Notes of such series would not result in us issuing New Notes having an aggregate principal amount in excess of the New Issue Cap and would not result in us accepting such Existing Notes in an aggregate principal amount that would exceed the applicable Exchange Cap, we will accept all validly tendered Existing Notes of such series.

The completion of the Exchange Offers for each series of Existing Notes is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the requirement, with respect to

the Exchange Offers of New Notes for Existing Notes, that we issue at least $300,000,000 aggregate principal amount of New Notes; (ii) the condition that we determine that all New Notes will be fungible with each other for U.S. federal income tax purposes (see "Certain U.S. Federal Income Tax Considerations"); and (iii) that nothing has occurred or may occur that would or might, in our judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer or impair us from realizing the anticipated benefits of an Exchange Offer. The "Early Settlement Date" will be promptly following the Early Exchange Date. The "Final Settlement Date" will be promptly following the Expiration Date and is expected to be July 2, 2020, which is the second business day following the Expiration Date. Tendering holders of Existing Notes must tender Existing Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

In addition, in our sole discretion and subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers. Any such decision will be determined on or before the Early Exchange Date and would be announced with the results of the early participation. In the event we remove a particular series of Existing Notes, the acceptance priority level for any series of Existing Notes below such series of notes removed will be adjusted accordingly.

Total Exchange Consideration and Exchange Consideration

Upon the terms and subject to the conditions set forth in this confidential offering memorandum and the accompanying letter of transmittal:

If you validly tender Existing Notes on or prior to the Early Exchange Date and do not validly withdraw such tendered Existing Notes at or prior to the Withdrawal Deadline, and such Existing Notes are accepted by us, you will receive, for each $1,000 principal amount of Existing Notes tendered and accepted, an aggregate principal amount of New Notes equal to the Total Exchange Consideration for such Existing Notes.

If you validly tender Existing Notes after the Early Exchange Date, but on or prior to the Expiration Date, and such Existing Notes are accepted by us, you will receive, for each $1,000 principal amount of Existing Notes tendered and accepted, an aggregate principal amount of New Notes equal to the Total Exchange Consideration for such Existing Notes minus the Early Exchange Premium.

In addition to the Total Exchange Consideration or Exchange Consideration, as applicable, Eligible Holders with Existing Notes that are accepted for exchange will receive a cash payment representing (i) all or a portion of the accrued and unpaid interest to, but not including, the applicable Settlement Date and (ii) amounts due in lieu of any fractional amounts of New Notes, in each case, as described herein.

The "**Pricing Date**" will be 10:00 a.m., New York City time, on June 17, 2020, unless the Early Exchange Date is extended, in which case a new Pricing Date may be established with respect to the Exchange Offers. In the event that the Early Exchange Date is not extended, the Pricing Date will remain the same.

The "**Total Exchange Consideration**" (calculated at the Pricing Date) for the Existing Notes validly tendered on or prior to the Early Exchange Date, and not validly withdrawn at or prior to the Withdrawal Deadline, is equal to the discounted value (calculated in accordance with the formula set forth in Annex A to this confidential offering memorandum) on the expected Early Settlement Date of the remaining payments of principal and interest (excluding accrued interest) per $1,000 principal amount of the Existing Notes through the applicable maturity date or par call date (as applicable) of the Existing Notes, using a yield equal to the sum of: (x) the bid-side yield on the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum *plus* (y) the applicable fixed spread set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum. The Total Exchange Consideration includes the Early Exchange Premium.

The "**Exchange Consideration**" for the Existing Notes validly tendered after the Early Exchange Date but on or prior to the Expiration Date is equal to the Total Exchange Consideration *minus* the applicable Early Exchange Premium.

See "Description of the Exchange Offers—Total Exchange Consideration and Exchange Consideration".

Early Exchange Premium

To encourage Eligible Holders of Existing Notes to tender on or prior to the Early Exchange Date, the Total Exchange Consideration includes an Early Exchange Premium of $50 principal amount of New Notes for each $1,000 principal amount of Existing Notes validly tendered and not validly withdrawn (the "**Early Exchange Premium**"). Only Eligible Holders who validly tender their Existing Notes on or prior to the Early Exchange Date (and who do not validly withdraw at or prior to the Withdrawal Deadline), and whose tenders are accepted for exchange pursuant to the Exchange Offers, will receive the Early Exchange Premium.

Upon the terms and subject to the conditions set forth in this confidential offering memorandum and the accompanying letter of transmittal, Eligible Holders who validly tender their Existing Notes after the Early Exchange Date but on or prior to the Expiration Date, and whose tenders are accepted for exchange by us, will receive only the Exchange Consideration, which does not include the Early Exchange Premium.

The "**Early Exchange Date**" is 5:00 p.m., New York City time, on June 16, 2020, unless extended, in which case the Early Exchange Date will be such time and date to which the Early Exchange Date is extended. The "**Expiration Date**" is 11:59 p.m., New York City time, on June 30, 2020, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

See "Description of the Exchange Offers—Total Exchange Consideration and Exchange Consideration—Early Exchange Premium".

Adjustment of the Exchange Caps

We reserve the right, but are under no obligation, to increase or decrease the applicable Exchange Caps for any or all Exchange Offers at any time, subject to applicable law, which could result in us accepting a greater or lesser aggregate principal amount of the Existing Notes in such Exchange Offer, and we may do so without extending the applicable Withdrawal Deadline. The principal amount of Existing Notes accepted in each Exchange Offer may be prorated as set forth herein. In addition, all Existing Notes tendered in each Exchange Offer prior to or at the applicable Early Exchange Date (subject to the relevant Exchange Cap) will have priority over Notes tendered in such Offer after the Early Exchange Date.

We are solely responsible for the information contained in this confidential offering memorandum. No person is authorized to give any information or to make any representation in connection with the Exchange Offers other than as contained in this confidential offering memorandum. If any such information is given or made, it must not be relied upon as having been authorized by Seagate HDD, the Dealer Managers (as defined below) or the Exchange Agent (as defined below) or any of their respective affiliates. We do not take any responsibility for any such information that is given to you. You should not assume that the information set forth or incorporated by reference herein is accurate as of any date other than the date of the documentation in which the information appears. Neither the delivery of this confidential offering memorandum nor any exchange made in the Exchange Offers shall under any circumstances imply that there has been no change in the affairs of Seagate HDD, Seagate Technology plc, a public limited company incorporated under the laws of Ireland and parent of Seagate HDD ("Parent") or its subsidiaries or that the information set forth or incorporated by reference herein is correct as of any date subsequent to the date of the documentation in which the information appears.

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This confidential offering memorandum is submitted on a confidential basis (1) to QIBs and (2) outside the United States, to persons other than "U.S. persons." Its use for any other purpose is not authorized. Distribution of this confidential offering memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Exchange Offers is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Exchange Offers, by accepting delivery of this confidential offering memorandum, agrees to the foregoing and to make no copies or reproductions of this confidential offering memorandum or any documents referred to in this confidential offering memorandum in whole or in part (other than publicly available documents).

The New Notes offered hereby have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The New Notes are being offered in the United States only to QIBs in a private transaction in reliance upon an exemption from registration under Section 4(a)(2) of the Securities Act and outside the United States only in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act. The New Notes received in the United States in exchange for Existing Notes may only be transferred in the United States in a transaction that benefits from an exemption from the registration requirements of the Securities Act (see "Transfer Restrictions").

Neither the Securities and Exchange Commission (the "SEC"), nor any state securities commission has approved or disapproved of the New Notes nor have any of the foregoing authorities passed upon or endorsed the merits of the Exchange Offers or determined if this confidential offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

In making an investment decision, prospective participants in the Exchange Offers must rely on their own examination of us and the terms of the Exchange Offers, including the merits and risks involved. Nothing in this

confidential offering memorandum constitutes legal, business or tax advice, and prospective participants in the Exchange Offers should not construe it as such. Each prospective participant in the Exchange Offers should consult its own advisors as needed to make its investment decision, to determine whether it is legally permitted to participate in the Exchange Offers under applicable laws and regulations and to determine the particular tax consequences to it of participating in the Exchange Offers. Participants in the Exchange Offers should be aware that they may be required to bear the financial risks of an investment in the New Notes for an indefinite period of time.

This confidential offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents themselves for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to in this confidential offering memorandum will be made available to prospective participants in the Exchange Offers at no cost upon request to us.

SECURITIES AND EXCHANGE COMMISSION REVIEW

In the course of the SEC's review of the registration statement for the registered exchange offer that we will agree to make relating to the New Notes, we may be required to make changes to the information and financial data included or incorporated by reference in this confidential offering memorandum. Comments by the SEC on the financial data and other information included or incorporated by reference in the registration statement for the registered exchange offer required by the registration rights agreement may require modification or reformulation of the data we present or incorporate by reference in this confidential offering memorandum, and any required modification or reformulation could be significant.

FORWARD-LOOKING STATEMENTS

Some of the statements and assumptions contained in this confidential offering memorandum, including the documents incorporated herein by reference, are forward-looking statements within the meaning of Section 27A of the Securities Act or Section 21E of the Securities Exchange Act of 1934, as amended (the *"Exchange Act"*), including, in particular, statements about our plans, strategies and prospects; market demand for our products; shifts in technology; estimates of industry growth; possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic; our ability to effectively manage our cash liquidity position and debt obligations, and comply with the covenants in our credit facilities; our restructuring efforts; the sufficiency of our sources of cash to meet cash needs for the next 12 months; our expectations regarding capital expenditures; projected cost savings for the fiscal year ending July 3, 2020; and our anticipated use of the net proceeds from the concurrent Notes Offering (defined below). Forward-looking statements generally can be identified by words such as *"*expects,*"* *"*intends,*"* *"*plans,*"* *"*anticipates,*"* *"*believes,*"* *"*estimates,*"* *"*predicts,*"* *"*projects,*"* *"*may,*"* *"*will,*"* *"*will continue,*"* *"*can,*"* *"*could, *"*or negative of these words, variations of these words and comparable terminology. These forward-looking statements are based on information available to us as of the date of this confidential offering memorandum and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties and other factors may be beyond our control and may pose a risk to our operating and financial condition. Such risks and uncertainties include, but are not limited to:

- the uncertainty in global economic and political conditions;
- the development and introduction of products based on new technologies and expansion into new data storage markets, and market acceptance of new products;

- the impact of competitive product announcements and unexpected advances in competing technologies or changes in market trends;
- the impact of variable demand, changes in market demand, and an adverse pricing environment for storage products;
- our ability to effectively manage our debt obligations and comply with certain covenants in our credit facilities with respect to financial ratios and financial condition tests and our ability to maintain a favorable cash liquidity position;
- our ability to successfully qualify, manufacture and sell our storage products in increasing volumes on a cost-effective basis and with acceptable quality;
- any price erosion or volatility of sales volumes through our distributor and retail channel;
- the effects of the outbreak of COVID-19 and related individual, business and government responses on the global economy and their impact on our business, operations and financial results;
- disruptions to our supply chain or production capabilities;
- currency fluctuations that may impact our margins, international sales and results of operations;
- the impact of trade barriers, such as import/export duties and restrictions, tariffs and quotas, imposed by the U.S. or other countries in which we conduct business;
- the evolving legal and regulatory, economic, environmental and administrative climate in the international markets where we operate; and
- cyber-attacks or other data breaches that disrupt our operations or result in the dissemination of proprietary or confidential information and cause reputational harm.

Information concerning these and other risks, uncertainties and factors, among others, that could cause results to differ materially from those projected in the forward-looking statements is set forth under the caption *"*Risk Factors*"* below, in Item 1A of our Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2020, in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended June 28, 2019 and in our other filings with the SEC. For a discussion of significant risk factors applicable to the New Notes and the Exchange Offers, see "Risk Factors" beginning on page 14 of this confidential offering memorandum. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this confidential offering memorandum and the documents incorporated herein by reference. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which they were made and we undertake no obligation to update forward-looking statements except as required by law.

TRADEMARKS AND TRADE NAMES

We own or otherwise have rights to the trademarks and trade names, including those mentioned in this confidential offering memorandum, used in conjunction with the marketing and sale of our products.

CAYMAN ISLANDS DATA PROTECTION

Seagate HDD has certain duties under the Data Protection Law, 2017 of the Cayman Islands (the "DPL") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the New Notes and the associated interactions with Seagate HDD and its affiliates and/or delegates, or by virtue of providing Seagate HDD with

personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing Seagate HDD and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPL. Seagate HDD shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

By investing in the New Notes, the holders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set out below and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the New Notes.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by Seagate HDD could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Notice

Introduction

The purpose of this notice is to provide holders with information on Seagate HDD's use of their personal data in accordance with the DPL.

In the following discussion, "Seagate HDD" refers to Seagate HDD its affiliates and/or delegates, except where the context requires otherwise.

Investor Data

By virtue of making an investment in Seagate HDD and a holder's associated interactions with Seagate HDD (including any subscription (whether past, present of future), including the recording of electronic communications or phone calls where applicable) or by virtue of a holder otherwise providing Seagate HDD with personal information on individuals connected with the holder as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the holder will provide Seagate HDD with certain personal information which constitutes personal data within the meaning of the DPL ("Investor Data"). Seagate HDD may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to a holder and/or any individuals connected with a holder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the holder's investment activity.

In Seagate HDD's use of Investor Data, Seagate HDD will be characterized as a "data controller" for the purposes of the DPL. Seagate HDD's affiliates and delegates may act as "data processors" for the purposes of the DPL.

Who this Affects

If a holder is a natural person, this will affect such holder directly. If a holder is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides Seagate HDD with Investor Data on individuals connected to such holder for any reason in relation to such holder's investment with Seagate HDD, this will be relevant for those individuals and such holder should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How Seagate HDD May Use a Holder's Personal Data

Seagate HDD, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

(i) where this is necessary for the performance of Seagate HDD's rights and obligations under any subscription agreements or purchase agreements;

(ii) where this is necessary for compliance with a legal and regulatory obligation to which Seagate HDD is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or

(iii) where this is necessary for the purposes of Seagate HDD's legitimate interests and such interests are not overridden by the holder's interests, fundamental rights or freedoms.

Should Seagate HDD wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires a holder's consent), Seagate HDD will contact the applicable holder.

Why Seagate HDD May Transfer a Holder's Personal Data

In certain circumstances Seagate HDD and/or its authorized affiliates or delegates may be legally obliged to share Investor Data and other information with respect to a holder's interest in Seagate HDD with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

Seagate HDD anticipates disclosing Investor Data to persons who provide services to Seagate HDD and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process a holder's personal data on Seagate HDD's behalf.

The Data Protection Measures Seagate HDD Takes

Any transfer of Investor Data by Seagate HDD or its duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

Seagate HDD and its duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

Seagate HDD shall notify a holder of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such Noteholder or those data subjects to whom the relevant Investor Data relates.

ANTI-MONEY LAUNDERING REGULATIONS (2018 REVISION) OF THE CAYMAN ISLANDS

The Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, "Cayman AML Regulations" apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction.

The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor, as well as the identity of the beneficial owner/controller of the investor, where applicable. Except in certain circumstances, including where an entity is regulated by a recognized

overseas regulatory authority and/ or listed on a recognized stock exchange in an approved jurisdiction, the Issuer, or its agents may be required to verify each investor's identity and may be required to verify the source of the payment used by such investor in a manner similar to the obligations imposed under the laws of other major financial centers. Application of an identity verification exemption at the time of purchase of the notes may nevertheless require verification of identity prior to payment of proceeds from the notes.

In addition if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Law (2018 Revision) of the Cayman Islands ("PCL"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2018 Revision) of the Cayman Islands ("Terrorism Law"), if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Cayman AML Regulations, the Issuer could be subject to substantial criminal penalties and/or administrative fines.

The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the notes.

SUMMARY

This summary highlights selected information from this confidential offering memorandum and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this confidential offering memorandum. It may not contain all the information that is important to you. Before participating in the Exchange Offers, you should read carefully this entire confidential offering memorandum and the other documents to which it refers to understand fully the terms of the New Notes and the Exchange Offers, especially the risks relating to the New Notes and the Exchange Offers discussed under "Risk Factors," and the risks relating to the Company which are set forth in Item 1A, "Risk Factors," as well as Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Quarterly Report on Form 10-Q as filed with the SEC on April 30, 2020, and Item 1A, "Risk Factors," as well as Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K as filed with the SEC on August 2, 2019, which are both incorporated by reference in this confidential offering memorandum. See "Where You Can Find More Information." As used in this confidential offering memorandum, unless otherwise indicated, "Seagate HDD" and the "Company," are used interchangeably to refer to Seagate HDD Cayman or to Seagate HDD Cayman and its consolidated subsidiaries, as appropriate to the context, and "Seagate,", "us," "we," or "our" refer to Seagate Technology plc, together with its consolidated subsidiaries, including Seagate HDD.

Business

We are a leading provider of data storage technology and solutions. Our principal products are hard disk drives, commonly referred to as disk drives, hard drives or HDDs. In addition to HDDs, we produce a broad range of data storage products including solid state drives ("SSDs"), solid state hybrid drives ("SSHDs") and storage subsystems.

HDDs are devices that store digitally encoded data on rapidly rotating disks with magnetic surfaces. HDDs continue to be the primary medium of mass data storage due to their performance attributes, reliability, high quality and cost effectiveness. Complementing existing data center storage architecture, SSDs use integrated circuit assemblies as memory to store data, and most SSDs use NAND flash memory. In addition to HDDs and SSDs, SSHDs combine the features of SSDs and HDDs in the same unit, containing a high capacity HDD and a smaller SSD acting as a cache to improve performance of frequently accessed data.

Our HDD products are designed for both mass capacity storage and legacy markets. Mass capacity storage supports high capacity, low-cost storage applications, including nearline, video and image applications and network-attached storage. Legacy markets include mission critical, desktop, notebook, digital video recorders, gaming consoles and consumer applications. These markets were previously categorized as enterprise servers and storage systems, edge non-compute applications and edge compute applications. Our SSD product portfolio is mainly comprised of Serial Attached SCSI and Non-Volatile Memory Express and is designed primarily for applications in enterprise servers and storage systems.

Our enterprise data solutions portfolio includes storage subsystems for enterprises, cloud service providers, scale-out storage servers and original equipment manufacturers.

Recent Developments

Impact of COVID-19

The COVID-19 pandemic has resulted in a widespread health crisis and numerous disease control measures being taken to limit its spread, the effects of which began during our fiscal quarter ended April 3, 2020. We

incurred certain supply chain and demand disruptions during the fiscal quarter ended April 3, 2020 that we expect to continue into our fiscal quarter ending July 3, 2020, as well as factory under-utilization and higher logistics and operational costs due to the COVID-19 pandemic. We are continuing to actively monitor the effects and potential impacts of the COVID-19 pandemic on all aspects of our business, liquidity and capital resources. We are complying with relevant governmental rules and guidelines across all of our sites and are actively working on opportunities to lower our cost structure and drive further operational efficiencies. Although we are unable to predict the impact of COVID-19 effects on our business, results of operations, liquidity or capital resources at this time, we expect we will be negatively affected if the pandemic and related public health measures result in substantial manufacturing or supply chain problems, reductions in demand due to disruptions in the operations of our customers or partners, disruptions in local and global economies, volatility in the global financial markets, reductions in overall demand trends, restrictions on the export or shipment of our products, or other ramifications from the COVID-19 pandemic.

Notes Offering

Concurrently with the Exchange Offers, we are offering (the "Notes Offering") to sell our Senior Notes due 2031 (the "2031 Notes"). We intend to use the net proceeds of the Notes Offering, together with cash on hand, to finance the cash consideration we will deliver in connection with the Tender Offers (as defined below) for our 2022 Notes and 2023 Notes described below. Any remaining net proceeds will be used for general corporate purposes, which may include repayment of other outstanding indebtedness, capital expenditures and other investments in the business. The Exchange Offers are not contingent on consummation of the Notes Offering, and the closing of the Exchange Offers is not a condition to the Notes Offering. The Notes Offering is expected to close on June 10, 2020. The Notes Offering is only being made pursuant to a separate confidential offering memorandum and nothing contained herein shall constitute an offer to purchase the 2031 Notes. Morgan Stanley & Co. LLC and Bank of America Securities, Inc. are acting as initial purchasers in connection with the Notes Offering.

Tender Offers

Concurrently with the Exchange Offers, we are offering to purchase for cash (the "Tender Offers") up to $275 million in aggregate principal of our outstanding 4.250% Senior Notes due 2022 (the "2022 Notes") and up to $225 million in aggregate principal amount of our 4.750% Senior Notes due 2023 (the "2023 Notes"), subject to a maximum aggregate principal amount of up to $500 million (the "Maximum Tender Amount"). As of April 3, 2020, there was approximately $477 million in aggregate principal amount of 2022 Notes outstanding and approximately $724 million in aggregate principal amount of 2023 Notes outstanding. The closing of the Exchange Offers are not contingent on any minimum participation in the Tender Offers, and the closing of the Exchange Offers are not a condition of the Tender Offers. The Tender Offers are scheduled to expire on June 30, 2020. The Tender Offers are only being made pursuant to a separate offer to purchase and nothing contained herein shall constitute an offer to purchase or the solicitation of an offer to sell the 2022 Notes or the 2023 Notes. Morgan Stanley & Co. LLC and BofA Securities, Inc. are acting as dealer managers in connection with the Tender Offers.

Additional Information

The mailing address of Seagate HDD's principal executive offices is c/o Maples Group, P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The address of Seagate's principal executive offices is Seagate Technology plc, 38/39 Fitzwilliam Square, Dublin 2, Ireland, and the telephone number at that address is (+353) 1 234-3136. Our website address is www.seagate.com. However, the information in, or that can be accessed through, our website is not part of this offering memorandum. Our agent for service of process in the United States is Seagate Technology (US) Holdings, Inc., 47488 Kato Road, Fremont, CA 94538. For additional information on Seagate, see "Where You Can Find More Information About Us."

Summary of the Exchange Offers

The following summary is provided solely for your convenience. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this offering memorandum. For a more detailed description of the notes see "Description of the Exchange Offers."

Exchange Offers	We are offering Eligible Holders consideration consisting of up to $500,000,000 aggregate principal amount of our New Notes. The Eligible Holders of each series of Existing Notes accepted for exchange will receive the applicable Total Exchange Consideration as determined as described under "—Total Exchange Consideration and Exchange Consideration" below for such series of Existing Notes validly tendered on or before the Early Exchange Date and not validly withdrawn. For Existing Notes validly tendered after the Early Exchange Date and on or before the Expiration Date, the Eligible Holders of each series of Existing Notes accepted for exchange will be eligible to receive the applicable Exchange Consideration as determined as described under "—Total Exchange Consideration and Exchange Consideration" below. The Total Exchange Consideration includes the Early Exchange Premium as an incentive for Eligible Holders of Existing Notes to tender their Existing Notes on or before the Early Exchange Date. In addition to the Total Exchange Consideration or the Exchange Consideration, as applicable, we will pay all of the accrued and unpaid interest to, but not including, the applicable Settlement Date on Existing Notes which are validly tendered and accepted; provided, however, that since any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, the amount of such accrued interest on any such New Notes will be deducted from the cash payable for accrued interest on the Existing Notes exchanged on the Final Settlement Date. The New Notes will only be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Acceptance Priority Levels, Exchange Caps and Proration Procedures	We will accept tenders of Existing Notes by series in accordance with the "acceptance priority level" (in numerical priority order) of each such series as set forth in the table on the front cover of this confidential offering memorandum and subject to the applicable Exchange Cap listed for each series of Existing Notes. **All Existing Notes of a series that are tendered for exchange in an Exchange Offer on or before the Early Exchange Date (subject to the relevant Exchange Cap) will have priority over Existing Notes of such series that are tendered for exchange after the Early Exchange Date and on or before the Expiration Date. If the aggregate principal amount of Existing Notes of a series validly tendered on or before the Early Exchange Date constitutes a**

principal amount of Existing Notes of such series that, if accepted by us, would result in us issuing New Notes having an aggregate principal amount equal to or in excess of the New Issue Cap, we will not accept any Existing Notes of such series tendered for exchange after the Early Exchange Date (even if they are of acceptance priority level 1). If acceptance of all validly tendered Existing Notes of a series on the Early Exchange Date or the Expiration Date, as applicable, would be in excess of the relevant Exchange Cap or result in us issuing New Notes having an aggregate principal amount in excess of the New Issue Cap or will exceed the applicable Exchange Cap, the tendered Existing Notes of such series will be accepted subject to proration as described more fully in this confidential offering memorandum.

The Exchange Caps limit the maximum aggregate principal amount of the 2025 Notes that may be accepted in the applicable Exchange Offer to $275,000,000 and the maximum aggregate principal amount of the 2027 Notes that may be accepted in the applicable Exchange Offer to $300,000,000. We reserve the absolute right to increase, decrease or eliminate any or all of the Exchange Caps without extending the applicable Early Exchange Date or the Withdrawal Deadline, subject to compliance with applicable law.

With respect to Existing Notes tendered on or before the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange before any such Existing Notes of a series having a lower acceptance priority level. With respect to Existing Notes tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange before any such Existing Notes of a series having a lower acceptance priority level. If acceptance of all validly tendered Existing Notes of a series would not result in us issuing New Notes having an aggregate principal amount in excess of the New Issue Cap and would not result in us accepting such Existing Notes in an aggregate principal amount that would exceed the applicable Exchange Cap, we will accept all validly tendered Existing Notes of such series. If acceptance of all validly tendered Existing Notes of a series would result in us issuing New Notes having an aggregate principal amount in excess of the New Issue Cap or accepting such Existing Notes in an aggregate principal amount that would exceed the applicable Exchange Cap, the tendered Existing Notes of such series will be accepted on a pro rata basis. If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer. See

	"Description of the Exchange Offers—Acceptance Priority Levels, Exchange Caps and Proration Procedures."
Holders Eligible to Participate in the Exchange Offers	We will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC thereunder. Prior to the distribution of this confidential offering memorandum, we distributed to certain holders of Existing Notes an electronic form (the "Eligibility Certification") requesting a certification that each such holder is: • a QIB; or • a non-U.S. person eligible to tender Existing Notes and acquire New Notes pursuant to Regulation S under the Securities Act; and • if resident and/or located in any Member State of the European Economic Area or the United Kingdom, not a retail investor. For the purposes hereof "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (b) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Regulation; and • if resident and/or located in the United Kingdom: (a) a person having professional experience in matters relating to investments and falling within the definition of investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) a person falling within Article 43(2) of the Order; or (c) a person to whom this confidential offering memorandum and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Order. **Only holders of Existing Notes who have properly completed and returned the Eligibility Certification, available at *https://gbsc-usa.com/eligibility/seagate*, are authorized to receive and review this confidential offering memorandum and to participate in the Exchange Offers.**
Total Exchange Consideration and Exchange Consideration	Upon the terms and subject to the conditions set forth in this confidential offering memorandum and the accompanying letter of transmittal: ***If you validly tender Existing Notes on or prior to the Early Exchange Date and do not validly withdraw such tendered***

Existing Notes at or prior to the Withdrawal Deadline, and such Existing Notes are accepted by us, you will receive, for each $1,000 principal amount of Existing Notes tendered and accepted, an aggregate principal amount of New Notes equal to the Total Exchange Consideration for such Existing Notes.

If you validly tender Existing Notes after the Early Exchange Date, but on or prior to the Expiration Date, and such Existing Notes are accepted by us, you will receive, for each 1,000 principal amount of Existing Notes tendered and accepted, an aggregate principal amount of New Notes equal to the Total Exchange Consideration for such Existing Notes minus the Early Exchange Premium.

In addition to the Total Exchange Consideration or Exchange Consideration, as applicable, Eligible Holders with Existing Notes that are accepted for exchange will receive a cash payment representing (i) all or a portion of the accrued and unpaid interest to, but not including, the applicable Settlement Date and (ii) amounts due in lieu of any fractional amounts of New Notes, in each case as described herein.

The "**Total Exchange Consideration**" (calculated at the Pricing Date) for the Existing Notes validly tendered on or prior to the Early Exchange Date, and not validly withdrawn at or prior to the Withdrawal Deadline, is equal to the discounted value (calculated in accordance with the formula set forth in Annex A to this confidential offering memorandum) on the expected Early Settlement Date of the remaining payments of principal and interest (excluding accrued interest) per $1,000 principal amount of the Existing Notes through the applicable maturity date or par call date (as applicable) of the Existing Notes, using a yield equal to the sum of: (x) the bid-side yield on the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum *plus* (y) the applicable fixed spread set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum. The Total Exchange Consideration includes the Early Exchange Premium.

The "**Exchange Consideration**" for the Existing Notes validly tendered after the Early Exchange Date but on or prior to the Expiration Date is equal to the Total Exchange Consideration *minus* the applicable Early Exchange Premium.

Early Exchange Premium . . . . . To encourage Eligible Holders of Existing Notes to tender on or prior to the Early Exchange Date, the Total Exchange Consideration includes an Early Exchange Premium of $50 principal amount of New Notes for each $1,000 principal amount of Existing Notes validly tendered and not validly withdrawn (the "**Early Exchange Premium**"). Only Eligible Holders who validly tender their Existing

	Notes on or prior to the Early Exchange Date (and who do not validly withdraw at or prior to the Withdrawal Deadline), and whose tenders are accepted for exchange pursuant to the Exchange Offers, will receive the Early Exchange Premium. Eligible Holders who validly tender their Existing Notes after the Early Exchange Date but on or prior to the Expiration Date, and whose tenders are accepted for exchange, will receive only the Exchange Consideration, which does not include the Early Exchange Premium.
Accrued and Unpaid Interest	In addition to the Total Exchange Consideration or the Exchange Consideration, as applicable, we will pay all of the accrued and unpaid interest to, but not including, the applicable Settlement Date on Existing Notes which are validly tendered and accepted; provided, however, that since any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, the amount of such accrued interest on any such New Notes will be deducted from the cash payable for accrued interest on the Existing Notes exchanged on the Final Settlement Date.
Information	Any questions concerning the terms of the Exchange Offers should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this confidential offering memorandum. Questions concerning tender procedures and requests for additional copies of this confidential offering memorandum and the letter of transmittal should be directed to the Information Agent (as defined below) at its address or telephone numbers listed on the back cover page of this confidential offering memorandum.
Early Exchange Date	5:00 p.m., New York City time, on June 16, 2020, unless extended by us.
Pricing Date	10:00 a.m., New York City time, on June 17, 2020, unless extended by us.
Expiration Date	11:59 p.m., New York City time, on June 30, 2020, unless extended by us.
Early Settlement Date	Promptly following the Early Exchange Date.
Final Settlement Date	Promptly following the Expiration Date and expected to be July 2, 2020, which is the second business day following the Expiration Date. The Early Settlement Date and the Final Settlement Date are referred together herein as the “Settlement Dates” and each a “Settlement Date.”
Withdrawal of Tenders	Tenders of Existing Notes in the Exchange Offers may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time,

	on June 16, 2020, unless extended by us (such date and time, as may be extended, the "Withdrawal Deadline"), but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law. See "Description of the Exchange Offers—Withdrawal of Tenders."
Conditions to the Exchange Offer	The completion of the Exchange Offers for each series of Existing Notes is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the requirement that the Company issue at least $300,000,000 aggregate principal amount of New Notes; (ii) the condition that we determine that all New Notes will be fungible with each other for U.S. federal income tax purposes (see "Certain U.S. Federal Income Tax Considerations"); and (iii) that nothing has occurred or may occur that would or might, in our judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer or impair us from realizing the anticipated benefits of an Exchange Offer. We may waive, on a series by series basis, any of these conditions in our sole discretion. See "Description of the Exchange Offers—Conditions to the Exchange Offers." In addition, in our sole discretion and subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers. Any such decision will be determined on or before the Early Exchange Date and would be announced with the results of the early participation. In the event we remove a particular series of Existing Notes, the acceptance priority level for any series of Existing Notes below such series of notes removed will be adjusted accordingly.
Procedures for Tendering	If you wish to participate in the Exchange Offers and your Existing Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure that you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. **Beneficial owners are urged to appropriately instruct their bank, broker, custodian or other nominee at least five business days prior to the Early Exchange Date or the Expiration Date, as the case may be, in order to allow adequate processing time for their instruction.** If your Existing Notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this confidential offering memorandum and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a manually executed facsimile of the letter of transmittal, together with the

	Existing Notes and any other required documents, to the Exchange Agent at its address listed on the back cover page of the letter of transmittal. Custodial entities that are participants in The Depository Trust Company ("DTC") must tender Existing Notes through the Automated Tender Offer Program ("ATOP") maintained by DTC, by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the letter of transmittal. We have not provided guaranteed delivery procedures in conjunction with the Exchange Offers. **A letter of transmittal need not accompany tenders effected through ATOP.** If you are a beneficial owner that holds Existing Notes through Euroclear or Clearstream, Luxembourg and wish to tender your Existing Notes, you must instruct Euroclear or Clearstream, Luxembourg, as the case may be, to block the account in respect of the tendered Existing Notes in accordance with the procedures established by Euroclear or Clearstream, Luxembourg. You are encouraged to contact Euroclear or Clearstream, Luxembourg directly to ascertain their procedures for tendering Existing Notes.
Consequences of Failure to Exchange . .	For a description of the consequences of failing to exchange your Existing Notes, see "Risk Factors" and "Description of the Exchange Offers—Certain Consequences to Holders of Existing Notes Not Tendering in the Exchange Offers."
Brokerage Fees and Commissions	No brokerage fees or commissions are payable by the holders of the Existing Notes to the Dealer Managers, the Exchange Agent or Seagate HDD in connection with the Exchange Offers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.
Certain Tax Considerations	For a summary of certain U.S. federal income tax considerations with respect to the Exchange Offers, see "Certain U.S. Federal Income Tax Considerations." For a summary of certain Cayman Islands tax considerations with respect to the Exchange Offers, see "Cayman Islands Tax Considerations." For a summary of certain Irish tax considerations with respect to the Exchange Offers, see "Ireland Tax Considerations."
Use of Proceeds	We will not receive any cash proceeds from the Exchange Offers.
Exchange Agent and Information Agent	Global Bondholder Services Corporation is serving as the exchange agent (the "Exchange Agent") and the information agent (the "Information Agent") in connection with the Exchange Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this confidential offering memorandum.

Dealer Managers	Morgan Stanley & Co. LLC and BofA Securities, Inc. are the dealer managers for the Exchange Offers (the "Dealer Managers"). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this confidential offering memorandum.
Further Information	Questions or requests for assistance related to the Exchange Offers or for additional copies of this confidential offering memorandum and the letter of transmittal may be directed to the Information Agent at its telephone numbers and address listed on the back cover page of this confidential offering memorandum. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. The contact information for the Dealer Managers and the Exchange Agent is set forth on the back cover page of this confidential offering memorandum. See also "Where You Can Find More Information."
Risk Factors	See the risk factors described in Item 1A, "Risk Factors," as well as Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Quarterly Report on Form 10-Q as filed with the SEC on April 30, 2020, and Item 1A, "Risk Factors," as well as Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K as filed with the SEC on August 2, 2019, which are both incorporated by reference in this confidential offering memorandum. See "Where You Can Find More Information." For a discussion of significant risk factors applicable to the New Notes and the Exchange Offers, see "Risk Factors" beginning on page 14 of this confidential offering memorandum.

Summary of the New Notes

The following summary is provided solely for your convenience. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this offering memorandum. For a more detailed description of the notes see "Description of the New Notes."

Issuer	Seagate HDD Cayman
Guarantor	Seagate Technology plc
Securities Offered	Up to $500,000,000 aggregate principal amount of Senior Notes due 2029.
Maturity	The New Notes will mature on June 1, 2029.
Interest	We will pay interest on the New Notes at a rate per annum equal to (a) the yield, rounded to three decimal places when expressed as a percentage and calculated in accordance with standard market practice, that corresponds to the bid-side price of the New Notes Reference Treasury as of the Pricing Date as displayed on the Bloomberg Government Pricing Monitor page FIT1 (or any recognized quotation source selected by the Company in its sole discretion if such quotation report is not available or is manifestly erroneous), plus (b) a fixed spread of 335 basis points. Interest on the New Notes will accrue from the first date any New Notes are issued (which we expect will be the Early Settlement Date) and will be payable in cash on June 1 and December 1 of each year, beginning December 1, 2020.
Optional Redemption	We may redeem any or all of the New Notes at any time prior to March 1, 2029 (three months prior to the maturity date of the notes), at the applicable "make whole" redemption price, plus accrued and unpaid interest, if any, to the redemption date as described in this offering memorandum under "Description of the New Notes—Optional Redemption," and, in each case, thereafter at 100% of the principal amount of the New Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date.
Guarantee	The Guarantor has guaranteed the payment of the principal, premium and interest on the New Notes on a senior unsecured basis.
Ranking	The New Notes are unsecured and will rank equally in right of payment with all of Seagate HDD's other existing and future senior unsecured indebtedness and senior to any future subordinated indebtedness of Seagate HDD. The parent guarantee will rank equally in right of payment with all of the Guarantor's other existing and future unsecured indebtedness. The New Notes will be effectively subordinated to the Guarantor's and Seagate HDD's present and future secured debt, to the extent of

	the value of the assets securing that debt, and will be structurally subordinated to all present and future liabilities, including trade payables, of Seagate HDD's subsidiaries that do not guarantee the notes (including liabilities pursuant to guarantees of our credit agreement provided by certain of our subsidiaries). As of April 3, 2020: • Seagate HDD had outstanding approximately $4,103 million of indebtedness net of unamortized discount and debt issuance costs; • Seagate HDD's subsidiaries had outstanding approximately $2,670 million of liabilities, including trade payables but excluding intercompany indebtedness; and • the Guarantor had outstanding approximately $4,103 million of indebtedness net of unamortized discount and debt issuance costs, comprised of guarantees of subsidiary indebtedness.
Pricing Date	10:00 a.m., New York City time, on June 17, 2020, unless extended by us.
Settlement Dates	The Early Settlement Date will be promptly following the Early Exchange Date and, if applicable, the Final Settlement Date is expected to be July 2, 2020, unless extended by us.
New Notes Reference Treasury	The 0.625% United States Treasury due May 15, 2030 (CUSIP No. 912828ZQ6).
Change of Control	Upon a Change of Control Triggering Event (as defined under "Description of the New Notes") with respect to the New Notes, we will be required to make an offer to purchase the New Notes. The purchase price will equal 101% of the principal amount of the New Notes on the date of purchase plus accrued and unpaid interest, if any, to the repurchase date. A Change of Control Triggering Event requires a Change of Control (as defined in "Description of the Notes—Certain Definitions"), as well as a ratings downgrade within a specified period of time around the Change of Control. See "Description of the New Notes—Repurchase of Notes upon a Change of Control Triggering Event."
Certain Covenants	The issuer will issue the New Notes under an indenture, which will, among other things, contain covenants limiting the ability of: • Seagate HDD and its subsidiaries to create certain liens and enter into sale and lease-back transactions; • Seagate HDD's subsidiaries to create, assume, incur, or guarantee additional indebtedness without guaranteeing the notes on a *pari passu* basis; and • the Guarantor or Seagate HDD to consolidate or merge with, or convey, transfer or lease substantially all of their assets to, another person.

	You should read "Description of the New Notes—Covenants" in this offering memorandum for a description of these covenants.
Transfer Restrictions	The New Notes will not be registered under the Securities Act or any other securities laws and will be subject to certain restrictions on transfer. See "Transfer Restrictions."
Registration Rights	The Issuer and the Guarantor are required to consummate an offer to exchange the notes offered hereby for a new issue of notes registered under the Securities Act to be declared effective no later than 451 days after the date the notes offered hereby are issued, unless the notes offered hereby are then freely transferable.
Concurrent Notes Offering	Concurrently with the Exchange Offers, we are offering (the "Notes Offering") to sell our 2031 Notes. We intend to use the net proceeds of the Notes Offering, together with cash on hand, to finance the cash consideration we will deliver in connection with the Tender Offers for our 2022 Notes and 2023 Notes. Any remaining net proceeds will be used for general corporate purposes, which may include repayment of other outstanding indebtedness, capital expenditures and other investments in the business. The Exchange Offer is not contingent on consummation of the Notes Offering, and the closing of the Exchange Offers is not a condition to the Notes Offering. The Notes Offering is expected to close on June 10, 2020. The Notes Offering is only being made pursuant to a separate confidential offering memorandum and nothing contained herein shall constitute an offer to purchase the 2031 Notes.
Concurrent Tender Offers	Concurrently with the Exchange Offers, we are offering to purchase for cash up to $275 million in aggregate principal amount of our outstanding 2022 Notes and up to $225 million in aggregate principal amount of our 2023 Notes, subject to the Maximum Tender Amount. As of April 3, 2020, there was approximately $477 million in aggregate principal amount of 2022 Notes outstanding and approximately $724 million in aggregate principal amount of 2023 Notes outstanding. The closing of the Exchange Offers are not contingent on any minimum participation in the Tender Offers, and the closing of this Exchange Offer is not a condition of the Tender Offers. The Tender Offers are scheduled to expire on June 30, 2020. The Tender Offers are only being made pursuant to a separate offer to purchase and nothing contained herein shall constitute an offer to purchase or the solicitation of an offer to sell the 2022 Notes or the 2023 Notes.
Risk Factors	You should carefully consider all of the information set forth in this offering memorandum and, in particular, should evaluate the specific factors set forth in the section entitled "Risk Factors" for an explanation of certain risks of exchanging for and investing in the New Notes.
Trustee, Registrar, Paying Agent	Wells Fargo Bank, National Association

RISK FACTORS

You should consider carefully the following factors, as well as the other information set forth in this offering memorandum and in the documents incorporated by reference in this offering memorandum, including the Risk Factors described in Item 1A of our Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2020, in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended June 28, 2019, and in our other filings with the SEC before making an investment decision. Any of the risk factors could significantly and negatively affect our business, financial condition or operating results and the trading price of the New Notes. You could lose all or part of your investment.

Risks Relating to Our Operations

The outbreak of COVID-19 has impacted our business, operating results and financial condition, as well as the operations and financial performance of many of the customers and suppliers in industries that we serve. We are unable to predict the extent to which the pandemic and related effects will adversely impact our business operations, financial performance, results of operations, financial position and the achievement of our strategic objectives.

The COVID-19 pandemic has resulted in a widespread health crisis and numerous disease control measures being taken to limit its spread. The impact of the pandemic on our business has included or could in the future include:

- disruptions to or restrictions on our ability to ensure the continuous manufacture and supply of our products and services, including insufficiency of our existing inventory levels;
- temporary closures or reductions in operational capacity of our facilities or the facilities of our direct or indirect suppliers or customers;
- permanent closures of our direct and indirect suppliers, resulting in adverse effects to our supply chain;
- temporary shortages of skilled employees available to staff manufacturing facilities due to stay at home orders and travel restrictions within as well as into and out of countries;
- increases in operational expenses and other costs related to requirements implemented to mitigate the impact of the pandemic;
- supply chain disruptions;
- delays or limitations on the ability of our customers to perform or make timely payments;
- reductions in short- and long-term demand for our products, or other disruptions in technology buying patterns;
- adverse effects on economies and financial markets globally, potentially leading to a prolonged economic downturn;
- delays to and/or lengthening of our sales or development cycles or qualification activity;
- challenges for us, our direct and indirect suppliers and our customers in obtaining financing due to turmoil in financial markets;
- workforce disruptions due to illness, quarantines, governmental actions, other restrictions, and/or the social distancing measures we have taken to mitigate the impact of COVID-19 at certain of our locations around the world in an effort to protect the health and well-being of our employees, customers, suppliers and of the communities in which we operate (including working from home, restricting the number of employees attending events or meetings in person, limiting the number of people in our buildings and factories at any one time, further restricting access to our facilities, suspending employee travel and inability to meet in person with customers); and

- our management team continuing to commit significant time, attention and resources to monitoring the COVID-19 pandemic and seeking to mitigate its effects on our business and workforce.

The ultimate extent of the impact of COVID-19 on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted at this time. These impacts, individually or in the aggregate, could have a material and adverse effect on our business, results of operations and financial condition. Such effect may be exacerbated in the event the outbreak and the measures taken in response to it, and their effects, persist for an extended period of time, or if there is a resurgence of the outbreak. Under any of these circumstances, the resumption of normal business operations may be delayed or hampered by lingering effects of COVID-19 on our operations, direct and indirect suppliers, partners, and customers.

Risks Relating to the New Notes

Substantial Leverage—Our substantial leverage could adversely affect our ability to fulfill our obligations under the New Notes and may place us at a competitive disadvantage in our industry.

As of April 3, 2020, we had total debt outstanding in an aggregate amount of $4,103 million net of unamortized discount and debt issuance costs and our total shareholders' equity was $1,792 million. For the nine months ended April 3, 2020, our interest expense was $152 million. We may incur additional debt from time to time to finance working capital, product development efforts, strategic acquisitions, investments and alliances, capital expenditures or other general corporate purposes, subject to the restrictions contained in the indenture governing the New Notes and in any other agreements under which we incur indebtedness.

Our significant debt and debt service requirements could adversely affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities. For example, our high level of debt presents the following risks:

- we are required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, product development efforts, acquisitions, strategic investments and alliances and other general corporate requirements;
- our substantial leverage increases our vulnerability to economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;
- our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and our industry and could limit our ability to pursue other business opportunities, borrow more money for operations or capital in the future and implement our business strategies;
- our level of debt may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, product development efforts, strategic acquisitions, investments and alliances, and other general corporate requirements; and
- covenants in our debt instruments limit our ability to pay dividends or make other restricted payments and investments.

In the event that we need to refinance all or a portion of our outstanding debt as it matures, we may not be able to obtain terms as favorable as the terms of our existing debt or refinance our existing debt at all. If prevailing interest rates or other factors existing at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to the refinanced debt would increase. Furthermore, if any rating agency made changes to our credit rating or outlook, our debt and equity securities could be negatively affected, which could adversely affect our ability to refinance debt or raise additional capital.

Significant Debt Service Requirements—Servicing our debt, including the New Notes, requires a significant amount of cash and our ability to generate cash may be affected by factors beyond our control.

Our business may not generate cash flow in an amount sufficient to enable us to pay the principal of, or interest on, our indebtedness, including the New Notes offered hereby, or to fund our other liquidity needs, including working capital, capital expenditures, product development efforts, strategic acquisitions, investments and alliances, and other general corporate requirements.

Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that:

- our business will generate sufficient cash flow from operations;
- we will continue to realize the cost savings, revenue growth and operating improvements that resulted from the execution of our long-term strategic plan; or
- future sources of funding will be available to us in amounts sufficient to enable us to fund our liquidity needs.

In addition, our credit agreement and the indentures governing our outstanding notes restrict our ability to incur indebtedness.

If we cannot fund our liquidity needs, we will have to take actions such as reducing or delaying capital expenditures, product development efforts, strategic acquisitions, investments and alliances, and other general corporate requirements. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable terms, or at all, or that they would permit us to meet our scheduled debt service obligations. In addition, if we incur additional debt, the risks associated with our substantial leverage, including the risk that we will be unable to service our debt or generate enough cash flow to fund our liquidity needs, could intensify.

Restrictions Imposed by Debt Covenants—Restrictions imposed by our credit agreement may limit our ability to finance future operations or capital needs or engage in other business activities that may be in our interest.

Our credit agreement imposes, and the terms of any future debt may impose, operating and other restrictions on us. Subject to qualifications and exceptions, our credit agreement limits, among other things, our ability to:

- incur additional indebtedness and issue certain preferred shares;
- create liens;
- pay dividends or make distributions in respect of our shares;
- redeem or repurchase shares or debt or make certain other restricted payments;
- make certain investments;
- sell assets;
- enter into transactions with affiliates;
- engage to any material extent in business other than our current business; and
- effect a consolidation or merger.

The credit agreement contains certain covenants that we must satisfy in order to remain in compliance with the credit agreement. The agreement also includes three financial covenants: (1) maintain a minimum liquidity amount; (2) an interest coverage ratio; and (3) a total leverage ratio. A breach of any of the covenants in our debt agreements, including our inability to comply with the required financial covenants, could result in a default

under our credit agreement. If an event of default occurs, and we are not able to obtain a waiver from the lenders holding a majority of the commitments under our credit agreement, the administrative agent of our credit agreement may, and at the request of lenders holding a majority of the commitments shall, declare all of our outstanding obligations under our credit agreement, together with accrued interest and other fees, to be immediately due and payable, and may terminate the lenders' commitments thereunder, cease making further loans and, if we cannot repay our outstanding obligation, institute foreclosure proceedings against our assets. If our outstanding indebtedness were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that debt and any potential future indebtedness. We could also be forced into bankruptcy or liquidation. In addition, some of the agreements governing our other debt instruments contain cross-default provisions that may be triggered by a default under our credit agreement. In the event that we default under our credit agreement, there could be an event of default under cross-default provisions for the applicable debt instrument. As a result, all outstanding obligations under certain of our debt instruments, including the notes offered hereby, may become immediately due and payable. If such acceleration were to occur, we may not have adequate funds to satisfy all of our outstanding obligations, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Limited Covenants—We will have limited covenants in the indenture governing the New Notes.

The indenture governing the New Notes contains limited covenants, including those restricting Seagate HDD's and its subsidiaries' ability to create certain liens and enter into certain sale and lease-back transactions and limits on the incurrence of indebtedness by subsidiaries of Seagate HDD. The limitation on liens, limitation on sale and lease-back and limitation on subsidiary debt covenants contain exceptions that will allow Seagate HDD and its subsidiaries to incur liens with respect to material assets and additional subsidiary debt. See "Description of the New Notes—Covenants." In light of these exceptions, holders of the New Notes may be structurally or contractually subordinated to new lenders.

Unsecured Obligations—Because the New Notes and the note guarantee by Seagate Technology are not secured and are effectively subordinated to the rights of secured creditors, the New Notes will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the New Notes.

The New Notes and the note guarantee are unsecured obligations, ranking equally with other senior unsecured indebtedness. As a result, the assets of the Guarantor and Seagate HDD, as well as those of their respective subsidiaries, will be subject to prior claims by their respective secured creditors, if any. In addition, the indenture governing the notes and our existing credit agreement permit the Guarantor and its subsidiaries, including Seagate HDD, to secure its credit agreement and to incur additional secured debt under specified circumstances. In the event of bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of either of the Guarantor or Seagate HDD, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of their respective unsecured and unsubordinated creditors, including trade creditors. If the Guarantor or Seagate HDD incur any additional obligations that rank equally with the New Notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the New Notes in any proceeds distributed upon our bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the New Notes then outstanding would remain unpaid.

Structural Subordination—Seagate HDD and the Guarantor will depend on the receipt of dividends or other intercompany transfers from their subsidiaries to meet their obligations under the New Notes and the note guarantee. Claims of creditors of these subsidiaries may have priority over your claims with respect to the assets and earnings of these subsidiaries.

Seagate HDD and the Guarantor conduct a substantial portion of their operations through their subsidiaries, none of which will initially guarantee the New Notes. They will be dependent upon dividends or other intercompany transfers of funds from their subsidiaries in order to meet their obligations under the New Notes and the note guarantee and to meet their other obligations. Generally, creditors of these subsidiaries will have claims to the assets and earnings of these subsidiaries that are superior to the claims of Seagate HDD's and the Guarantor's creditors, except to the extent the claims of the Guarantor's and Seagate HDD's creditors are guaranteed by these subsidiaries. None of these subsidiaries is guaranteeing the New Notes.

In the event of the bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of Seagate HDD or the Guarantor, the holders of the New Notes may not receive any amounts with respect to the New Notes or the note guarantee until after the payment in full of the claims of creditors of the subsidiaries of Seagate HDD and the Guarantor, as the case may be. As of April 3, 2020, Seagate HDD's subsidiaries had approximately $2,670 million of outstanding liabilities, including trade payables but excluding intercompany indebtedness. The indenture will limit the ability of Seagate HDD's subsidiaries to incur additional indebtedness, but this limit will be subject to exceptions. In addition, the indenture will not restrict the ability of Seagate HDD's subsidiaries to incur liabilities not constituting indebtedness.

Inability to Repurchase Notes upon Change of Control Triggering Event—We may not be able to repurchase the New Notes upon a change of control triggering event. Because a change of control triggering event requires both a change of control and a ratings downgrade, a change of control may not require us to offer to purchase the New Notes.

If a Change of Control Triggering Event occurs, as described in "Description of the New Notes—Repurchase of Notes upon a Change of Control Triggering Event," with respect to the New Notes, we will be required to offer to repurchase all outstanding New Notes at 101% of their principal amount, plus accrued and unpaid interest to the repurchase date. We may not be able to repurchase the New Notes upon a Change of Control Triggering Event because we may not have sufficient funds, particularly because such an event could trigger similar requirements in our other debt instruments. Further, we may be contractually restricted under the terms of the agreements governing our existing indebtedness or other future indebtedness from repurchasing all of the New Notes tendered by holders upon a Change of Control Triggering Event. Accordingly, we may not be able to satisfy our obligations to purchase your New Notes unless we are able to refinance or obtain consents from the holders of such indebtedness. Our failure to repurchase the New Notes upon a Change of Control Triggering Event would cause a default under the indenture and a cross-default under certain of our other indebtedness.

In addition, the change of control provisions in the indenture governing the New Notes may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a "Change of Control" under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change that constitutes a "Change of Control" as defined in the indenture that could trigger our obligation to repurchase the notes. Furthermore, not every transaction that qualifies as a "Change of Control" as defined in the indenture will also constitute a "Change of Control Triggering Event" under the indenture that would require us to offer to purchase the New Notes, because a "Change of Control Triggering Event" is generally defined as a "Change of Control" that is accompanied or followed within a specified period of time by a downgrade in ratings of the notes by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. *("S&P")* and Moody's Investors Services, Inc. *("Moody's")* and where the rating is below the rating on the "Issue Date" for the New Notes as

defined in the indenture and the rating immediately prior to public announcement of the change of control, whichever is lower. Therefore, if an event occurs that does not constitute a "Change of Control" and a "Change of Control Triggering Event" as defined in the indenture, we will not be required to make an offer to repurchase the New Notes and you may be required to continue to hold your New Notes despite the event. See "Description of the New Notes—Repurchase of Notes upon a Change of Control Triggering Event."

Transfer or Resale Restrictions—There are significant restrictions on your ability to transfer or resell your New Notes.

We will be relying on an exemption from registration under the Securities Act and state securities laws in offering the New Notes. Until the New Notes are transferable in accordance with the section entitled "Transfer Restrictions," the notes will have limited transferability. Although we are required, under certain circumstances to exchange the New Notes for equivalent securities registered under the Securities Act, or to register the New Notes for resale under the Securities Act, we expect, assuming no affiliate holds the New Notes, that the New Notes will become freely transferable under the Securities Act by non-affiliates by the date that is one year following the original issuance date of the New Notes. In that event, we will not be required to exchange the notes or register the New Notes for resale.

Absence of Active Trading Market—Your ability to transfer the New Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the New Notes.

The New Notes are a new issue of securities for which there is no established public market. We do not intend to have the New Notes listed on a national securities exchange or to arrange for quotation on any automated dealer quotation system. The initial purchasers have advised us that they intend to make a market in the New Notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the New Notes and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for the New Notes. The liquidity of any market for the New Notes will depend on a number of factors, including:

- the number of holders of New Notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the New Notes; and
- prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. We cannot assure you that the market, if any, for the New Notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your New Notes. Therefore, we cannot assure you that you will be able to sell your New Notes at a particular time or that the price you receive when you sell will be favorable.

Ratings of the New Notes—Ratings of the New Notes may affect the market price and marketability of the New Notes.

We currently expect that, upon issuance, the New Notes will be rated by Moody's, S&P, and Fitch Ratings, Ltd. Such ratings are limited in scope, and do not address all material risks relating to an investment in the New Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from each such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered,

suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with the application of the proceeds of this offering or in connection with future events, such as future acquisitions. Holders of New Notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the New Notes.

Rising interest rates could adversely impact the trading price of the New Notes.

Rising interest rates could adversely impact the trading price of the New Notes. Interest rates are at historically low levels, partially as a result of intervention by the U.S. Federal Reserve. However, should the Federal Reserve take actions in the future to begin to taper its intervention, and should these actions continue, it is likely that interest rates will rise, which could adversely impact the trading price of the New Notes. An increase in market interest rates could result in a decrease in the value of the New Notes.

Risks Relating to the Exchange Offers

Your decision to tender certain Existing Notes exposes you to the risk of nonpayment for a longer period of time.

The 4.750% Senior Notes due 2025 and the 4.875% Senior Notes due 2027 (collectively, the "Early Maturing Notes") mature prior to June 1, 2029, which is the maturity date for the New Notes. If following the maturity date of a series of Early Maturing Notes, but prior to the maturity date of the New Notes received in exchange for the such Early Maturing Notes, we were to become subject to a bankruptcy or similar proceeding, the holders of such Early Maturing Notes who did not exchange their Early Maturing Notes for New Notes would have been paid in full and there would exist a risk that Eligible Holders who exchanged their Early Maturing Notes for New Notes as provided above, would not be paid in full, if at all. The market price of the New Notes may also decline during this period if our creditworthiness declines. Your decision to tender your Early Maturing Notes should be made with the understanding that the lengthened maturity of the New Notes exposes you to the risk of nonpayment or a decline in our creditworthiness for a longer period of time.

The Exchange Offers will result in reduced liquidity for the Existing Notes that are not exchanged.

The trading market for a series of Existing Notes that are not exchanged could become more limited than the existing trading market for such series of Existing Notes and could cease to exist altogether if the consummation of the Exchange Offers results in the reduction in the principal amount of such series of Existing Notes. Because of the application of the acceptance priority levels relating to each of the Early Exchange Date and the Expiration Date, such reduction is more likely to occur with respect to the series of Existing Notes having a higher priority acceptance level and with respect to any series of Existing Notes tendered on or before the Early Exchange Date. A more limited trading market, whether due to reduced principal amount outstanding of a series of Existing Notes or otherwise, might adversely affect the liquidity, market price and price volatility of all the Existing Notes or the particular series of Existing Notes with a reduced aggregate principal amount. If a market for Existing Notes that are not exchanged exists or develops, the Existing Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be no assurance that an active market in the Existing Notes will exist, develop or be maintained, or as to the prices at which the Existing Notes may trade, whether or not the Exchange Offers are consummated.

We have not made a recommendation as to whether you should tender your Existing Notes in exchange for New Notes in the Exchange Offers, and we have not made a determination or obtained a third-party determination that the Exchange Offers are fair to holders of the Existing Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Existing Notes should tender their Existing Notes in exchange for New Notes pursuant to the Exchange Offers.

Furthermore, our board of directors has not made any determination that the consideration to be received represents a fair valuation of the Existing Notes, and we also have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of Existing Notes for purposes of negotiating the terms of the Exchange Offers, or preparing a report or making any recommendation concerning the fairness of the Exchange Offers. Therefore, if you tender your Existing Notes, you may not receive more or as much value than if you chose to keep them. Holders of Existing Notes must make their own independent decisions regarding their participation in the applicable Exchange Offer.

The consummation of the Exchange Offers may not occur.

We are not obligated to complete the Exchange Offers. The completion of the Exchange Offer for each series of Existing Notes is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the requirement that we issue at least $300,000,000 aggregate principal amount of New Notes; (ii) the condition that we determine that all New Notes will be fungible with each other for U.S. federal income tax purposes (see "Certain U.S. Federal Income Tax Considerations"); and (iii) that nothing has occurred or may occur that would or might, in our judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer or impair us from realizing the anticipated benefits of an Exchange Offer. In addition, subject to applicable law, the Company may extend, amend or terminate an Exchange Offer at any time before expiration and may, in its sole discretion, waive any of the conditions to an Exchange Offer. Even if the Exchange Offers are completed, they may not be completed on the schedule described in this confidential offering memorandum. Accordingly, Eligible Holders participating in the Exchange Offers may have to wait longer than expected to receive the applicable Exchange Consideration or the applicable Total Exchange Consideration, as the case may be, during which time those Eligible Holders will not be able to effect transfers of their Existing Notes tendered in the Exchange Offers.

We may remove a series of Existing Notes from the Exchange Offers.

In our sole discretion and subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers. Any such decision will be determined on or before the Early Exchange Date and would be announced with the results of the early participation. In the event we remove a particular series of Existing Notes, the acceptance priority level for any series of Existing Notes below such series of notes removed will be adjusted accordingly.

We have established priorities for acceptance of the Existing Notes, which makes it more likely that holders that tender after the Early Exchange Date and holders of series of Existing Notes with a lower acceptance priority may be excluded from acceptance of tender for exchange. Any tenders that are accepted may be prorated.

Existing Notes that are tendered for exchange in an Exchange Offer on or before the Early Exchange Date (subject to the relevant Exchange Cap) will have priority over Existing Notes that are tendered for exchange after the Early Exchange Date. Therefore, if you tender your Existing Notes after the Early Exchange Date, your Existing Notes (even if they are of acceptance priority level 1) may not be accepted by us if the principal amount of the New Notes to be issued in the Exchange Offers equals or exceeds the New Issue Cap.

If New Notes in an aggregate principal amount in excess of the New Issue Cap are to be issued pursuant to validly tendered Existing Notes in the Exchange Offers at the Early Exchange Date or the Expiration Date, as applicable, we will accept tenders of Existing Notes by series in accordance with the "acceptance priority level" (in numerical priority order) set forth in the table on the front cover of this confidential offering memorandum, subject to the applicable Exchange Caps. With respect to Existing Notes tendered on or before the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange before any such Existing Notes of a series having a lower acceptance priority level. With respect to Existing Notes validly tendered on or before the Expiration Date but

after the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange before any such Existing Notes of a series having a lower acceptance priority level that were validly tendered after the Early Exchange Date but before the Expiration Date.

Validly tendered Existing Notes of a series included for acceptance may be prorated to ensure that no more than an aggregate principal amount of validly tendered Existing Notes equal to the applicable Exchange Cap are accepted or that New Notes equal to or less than the New Issue Cap are issued. Existing Notes not accepted due to proration, as a result of their acceptance priority level or the relevant Exchange Cap, will be returned to their tendering holders promptly after the Expiration Date. If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer. See "Description of the Exchange Offers—Acceptance Priority Levels, Exchange Caps and Proration Procedures."

Late deliveries of Existing Notes or any other failure to comply with the Exchange Offer procedures could prevent a holder from exchanging its Existing Notes.

Holders of Existing Notes are responsible for complying with all the procedures of the Exchange Offers. The issuance of New Notes in exchange for Existing Notes will only occur upon proper completion of the procedures described in this confidential offering memorandum under "Description of the Exchange Offers." Therefore, holders of Existing Notes who wish to exchange their Existing Notes for New Notes should allow sufficient time for timely completion of the procedures of the Exchange Offers. Neither we nor the Exchange Agent are obligated to extend the Exchange Offers or notify you of any failure to follow the proper procedures.

We may increase the Exchange Cap or New Issue Cap without extending the Withdrawal Date.

If we increase an Exchange Cap or the New Issue Cap, as applicable, we do not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Existing Notes that they do not wish to have purchased in the Exchange Offers.

The U.S. federal income tax treatment of the Exchange Offers is complex and uncertain as of the date of this confidential offering memorandum.

The exchange of Existing Notes for New Notes pursuant to an Exchange Offer will constitute a "significant modification" of the relevant Existing Notes (and therefore an exchange for U.S. federal income tax purposes) if, based on all the facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. Whether an exchange constitutes a significant modification may impact the U.S. federal income tax treatment of the exchange for a U.S. Holder (as defined under "Certain U.S. Federal Income Tax Considerations") as well as its ownership of New Notes received. The determination of whether an exchange pursuant to either Exchange Offer will constitute a significant modification is complex and depends in part on certain facts that may not be known until the Pricing Date. As of the date of this confidential offering memorandum, the Company expects that the exchange of Existing Notes on the Early Settlement Date may constitute a significant modification, but it is not clear whether the exchange of Existing Notes on the Final Settlement Date would also constitute a significant modification. However, as a final determination cannot be known until the Pricing Date, U.S. Holders may not know whether an exchange constitutes a significant modification at the time Existing Notes are tendered and the resulting implications for their ownership of New Notes. U.S. Holders should review the discussion under "Certain U.S. Federal Income Tax Considerations" and consult their tax advisors regarding U.S. federal income tax considerations relevant to the Exchange Offers.

DESCRIPTION OF THE EXCHANGE OFFERS

Terms of the Exchange Offers

We are offering to Eligible Holders, upon the terms and subject to the conditions set forth in this confidential offering memorandum and the accompanying letter of transmittal, consideration consisting of up to $500,000,000 aggregate principal amount (the "New Issue Cap") of the New Notes in exchange for their Existing Notes, all as described under "—Total Exchange Consideration and Exchange Consideration."

Eligible Holders of each series of Existing Notes accepted for exchange will be eligible to receive the applicable Total Exchange Consideration as determined as described under "—Total Exchange Consideration and Exchange Consideration" below for such series of Existing Notes validly tendered on or before the Early Exchange Date and not validly withdrawn. The Total Exchange Consideration includes the Early Exchange Premium. For Existing Notes validly tendered after the Early Exchange Date and on or before the Expiration Date, the Eligible Holders of each series of Existing Notes accepted for exchange will be eligible to receive the applicable Exchange Consideration as described under "—Total Exchange Consideration and Exchange Consideration" below. The New Notes will only be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Tendering holders of Existing Notes must tender Existing Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. In addition to the Total Exchange Consideration or Exchange Consideration, as applicable, Eligible Holders with Existing Notes that are accepted for exchange will receive a cash payment representing (i) all or a portion of the accrued and unpaid interest to, but not including, the applicable Settlement Date, and (ii) amounts due in lieu of any fractional amounts of New Notes, in each case, as described under "—Accrued Interest" and "—No Fractional Amounts of New Notes" below. We will accept valid tenders of Existing Notes by series in accordance with the acceptance priority levels (in numerical priority order) set forth in the table on the front cover of this confidential offering memorandum, subject to the applicable Exchange Caps and proration as discussed under "—Acceptance Priority Levels, Exchange Caps and Proration Procedures."

Total Exchange Consideration and Exchange Consideration

Upon the terms and subject to the conditions set forth in this confidential offering memorandum:

If you validly tender Existing Notes of a series on or prior to the Early Exchange Date and do not validly withdraw such tendered Existing Notes at or prior to the Withdrawal Deadline, and such Existing Notes are accepted by us, you will receive, for each $1,000 principal amount of Existing Notes of a series tendered and accepted, an aggregate principal amount of New Notes equal to the Total Exchange Consideration for such Existing Notes.

If you validly tender Existing Notes of a series after the Early Exchange Date, but on or prior to the Expiration Date, and such Existing Notes are accepted by us, you will receive, for each $1,000 principal amount of Existing Notes of such series tendered and accepted, an aggregate principal amount of New Notes equal to the Total Exchange Consideration for such Existing Notes minus the Early Exchange Premium.

In addition to the Total Exchange Consideration or Exchange Consideration, as applicable, Eligible Holders with Existing Notes that are accepted for exchange will receive a cash payment representing (i) all or a portion of the accrued and unpaid interest to, but not including, the applicable Settlement Date, and (ii) amounts due in lieu of any fractional amounts of New Notes, in each case, as described under "—Accrued Interest" and "—No Fractional Amounts of New Notes" below.

The "**Pricing Date**" will be 10:00 a.m., New York City time, on June 17, 2020, unless the Early Exchange Date is extended, in which case a new Pricing Date may be established with respect to the Exchange Offers. In the event that the Early Exchange Date is not extended, the Pricing Date will remain the same.

The "**Total Exchange Consideration**" (calculated at the Pricing Date) for the Existing Notes of a series validly tendered on or prior to the Early Exchange Date, and not validly withdrawn at or prior to the Withdrawal Deadline, is equal to the discounted value (calculated in accordance with the formula set forth in Annex A to this confidential offering memorandum) on the expected Early Settlement Date of the remaining payments of principal and interest (excluding accrued interest) per $1,000 principal amount of the Existing Notes of such series through the applicable maturity date or par call date (as applicable) of such series of Existing Notes, using a yield equal to the sum of: (x) the bid-side yield on the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum *plus* (y) the applicable fixed spread set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum. The Total Exchange Consideration includes the Early Exchange Premium (as defined below).

The "**Exchange Consideration**" for the Existing Notes of a series validly tendered after the Early Exchange Date but on or prior to the Expiration Date is equal to the Total Exchange Consideration *minus* the applicable Early Exchange Premium.

The Dealer Managers will calculate the interest rate of the New Notes, the Total Exchange Consideration, the Exchange Consideration and accrued interest for each of the Existing Notes, and their calculations will be final and binding absent manifest error. We will announce the interest rate of the New Notes, the Total Exchange Consideration and the Exchange Consideration for the Existing Notes promptly after they are determined by the Dealer Managers. The formula that will be used by the Dealer Managers in making their calculations of the Total Exchange Consideration and the Exchange Consideration is attached hereto as Annex A.

You can obtain recently calculated hypothetical quotes of the yield for the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum, the hypothetical interest rate of the New Notes, the hypothetical Total Exchange Consideration and the hypothetical Exchange Consideration for the Existing Notes prior to the Pricing Date, and can obtain the actual yield for the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum, the interest rate of the New Notes, the Total Exchange Consideration and the Exchange Consideration for the Existing Notes after the Pricing Date, by contacting the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this confidential offering memorandum. Although the Dealer Managers will calculate the Total Exchange Consideration and the Exchange Consideration for the Existing Notes based solely on the yield on the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum, you can also find information regarding the closing yield to maturity for each applicable Reference U.S. Treasury Security on any trading day in the online versions of the *Wall Street Journal* and the *New York Times*.

Early Exchange Premium

To encourage Eligible Holders of Existing Notes to tender on or prior to the Early Exchange Date, the Total Exchange Consideration includes an Early Exchange Premium of $50 principal amount of New Notes for each $1,000 principal amount of Existing Notes validly tendered and not validly withdrawn. Only Eligible Holders who validly tender their Existing Notes on or prior to the Early Exchange Date (and who do not validly withdraw at or prior to the Withdrawal Deadline), and whose tenders are accepted for exchange pursuant to the Exchange Offers, will receive the Early Exchange Premium.

Eligible Holders who validly tender their Existing Notes after the Early Exchange Date but on or prior to the Expiration Date, and whose tenders are accepted for exchange, will receive only the Exchange Consideration, which does not include the Early Exchange Premium.

Accrued Interest

In addition to the Total Exchange Consideration or the Exchange Consideration, as applicable, we will pay all of the accrued and unpaid interest to, but not including, the applicable Settlement Date on Existing Notes which are validly tendered and accepted; provided, however, that since any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, the amount of such accrued interest on any such New Notes will be deducted from the cash payable for accrued interest on the Existing Notes exchanged on the Final Settlement Date. The trustee shall not be responsible for calculating interest on the pricing date or otherwise, and the trustee can rely conclusively on the rate as calculated and provided for by the Company without any further investigation or inquiry. Such rate shall remain in effect until the Notes are paid in full at maturity, upon redemption, change of control or otherwise.

No Fractional Amounts of New Notes

New Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. We will not accept any tender for exchange that would result in the issuance of less than $2,000 principal amount of New Notes. If, under the terms of the Exchange Offers, the aggregate principal amount of New Notes that any tendering Eligible Holder is entitled to receive is not in a minimum denomination of $2,000 or an integral multiple of $1,000 in excess thereof, we will round downward the amount of the New Notes to $1,000 or the nearest integral multiple of $1,000 in excess thereof and pay the difference in cash.

Acceptance Priority Levels, Exchange Caps and Proration Procedures

We will accept tenders for exchange of Existing Notes by series in accordance with the "acceptance priority level" (in numerical priority order) for each such series and subject to the Exchange Caps listed for each such series, in each case, as set forth in the table on the front cover of this confidential offering memorandum.

All Existing Notes of a series that are tendered for exchange in an Exchange Offer on or before the Early Exchange Date (subject to the relevant Exchange Cap) will have priority over Existing Notes that are tendered for exchange after the Early Exchange Date and on or before the Expiration Date. If the aggregate principal amount of Existing Notes of a series validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes of such series that, if accepted by us, would result in us issuing New Notes having an aggregate principal amount equal to or in excess of the New Issue Cap or will exceed the applicable Exchange Cap, we will not accept any Existing Notes of such series tendered for exchange after the Early Exchange Date (even if they are of acceptance priority level 1). If acceptance of all validly tendered Existing Notes of a series on the Early Exchange Date or the Expiration Date, as applicable, would be in excess of the relevant Exchange Cap or result in us issuing New Notes having an aggregate principal amount in excess of the New Issue Cap, the tendered Existing Notes of such series will be accepted subject to proration as described more fully below.

With respect to Existing Notes tendered on or before the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange before any such Existing Notes of a series having a lower acceptance priority level. With respect to Existing Notes tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher acceptance priority level will be accepted (subject to the relevant Exchange Cap) for exchange before any such Existing Notes of a series having a lower acceptance priority level.

Any proration would result in the principal amount of Existing Notes of the applicable series accepted from a holder of Existing Notes in exchange for New Notes to be equal to the applicable principal amount of Existing Notes that would otherwise have been accepted from such holder (based on such holder's valid tenders of the applicable series of Existing Notes) multiplied by the proration factor. The proration factor would be equal to the

amount of the New Issue Cap or the Exchange Cap, as applicable, remaining available on the Early Exchange Date and Expiration Date, as applicable, for the applicable series of Existing Notes divided by the total aggregate principal amount of Existing Notes of the applicable series that were validly tendered. The proration factor will be announced by press release as promptly as practicable after the Early Exchange Date and the Expiration Date, as applicable. Existing Notes not accepted due to their acceptance priority level or the above proration procedures will be returned to their tendering holders promptly after the Expiration Date.

If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer.

Expiration Date; Extensions; Amendments; Termination

For purposes of the Exchange Offers, the term "Expiration Date" means 11:59 p.m., New York City time, on June 30, 2020, subject to our right to extend that time and date in our absolute discretion, in which case the Expiration Date means the latest time and date to which an Exchange Offer is extended.

Subject to applicable law, we reserve the right, in our absolute discretion, by giving oral or written notice to the Exchange Agent, to:

- extend an Exchange Offer;
- terminate an Exchange Offer, including but not limited to those situations in which a condition to our obligation to exchange the series of Existing Notes subject to such Exchange Offer for New Notes is not satisfied or waived on or before the Expiration Date; and
- amend an Exchange Offer.

If an Exchange Offer is amended in a manner that we determine constitutes a material change, we will extend such Exchange Offer for a period of two to ten business days, depending upon the significance of the amendment and the manner of disclosure to the Eligible Holders, if such Exchange Offer would otherwise have expired during that two-to-ten business day period. If any Exchange Offer is extended, we will also extend any Exchange Offers having a lower acceptance priority level to such "new" Expiration Date. Any increase in the consideration offered to Eligible Holders of Existing Notes pursuant to the Exchange Offers will be paid to all Eligible Holders whose Existing Notes have been previously tendered and not validly withdrawn.

We will promptly announce any extension, amendment or termination of an Exchange Offer by issuing a press release. We will announce any extension of the Expiration Date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Settlement Dates

We will deliver the New Notes with respect to an Exchange Offer on the Early Settlement Date or the Final Settlement Date, as applicable. The "Early Settlement Date" will be promptly following the Early Exchange Date. The "Final Settlement Date" will be promptly following the Expiration Date and is expected to be July 2, 2020, which is the second business day following the Expiration Date. We will not be obligated to deliver New Notes unless such Exchange Offer is consummated.

Holders Eligible to Participate in the Exchange Offers

We will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder. Prior to the distribution of this confidential offering memorandum, we distributed to certain holders of Existing Notes an Eligibility

Certification that each such holder is:

- a QIB as defined in Rule 144A under the Securities Act ("Rule 144A"); or
- a non-U.S. person eligible to tender Existing Notes and acquire New Notes pursuant to Regulation S under the Securities Act ("Regulation S"); and
- if resident and/or located in any Member State of the European Economic Area or the United Kingdom, not a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Regulation; and
- if resident and/or located in the United Kingdom: (a) a person having professional experience in matters relating to investments and falling within the definition of investment professionals as defined in Article 19(5) of the Order; (b) a person falling within Article 43(2) of the Order; or (c) a person to whom this confidential offering memorandum and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Order.

Only holders of Existing Notes who have properly completed and returned the Eligibility Certification, which is also available at https://gbsc-usa.com/eligibility/seagate, are authorized to receive and review this confidential offering memorandum and to participate in the Exchange Offers (such holders "Eligible Holders").

Conditions to the Exchange Offers

Notwithstanding any other provisions of the Exchange Offers, or any extension of the Exchange Offers, we will not be required to accept any Existing Notes for exchange, exchange any New Notes for Existing Notes, and we may terminate any Exchange Offer or, at our option, modify, extend or otherwise amend an Exchange Offer if any of the following conditions have not been satisfied or waived on or before the Expiration Date:

1. we issue at least $300,000,000 aggregate principal amount of New Notes;

2. we determine that all New Notes will be fungible with each other for U.S. federal income tax purposes (see "Certain U.S. Federal Income Tax Considerations");

3. no action or event shall have occurred, been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any manner, such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer; or

(b) in our reasonable judgment, could materially adversely affect our (or our subsidiaries') business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or impair the contemplated benefits to us of such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer;

4. nothing has occurred or may occur that would or might, in our judgment, be expected to prohibit, prevent, restrict or delay such Exchange Offer or impair our ability to realize the anticipated benefits of such Exchange Offer;

5. there shall not have occurred (a) any general suspension of or limitation on trading in securities in the United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the Existing Notes, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a material escalation or commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, if the effect of any such event, in the Company's reasonable judgment, makes it impracticable or inadvisable to proceed with such Exchange Offer, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event in the Company's reasonable judgment, having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Exchange Offers, a material acceleration or worsening thereof; and

6. the applicable trustee under the indentures for the Existing Notes that are the subject of such Exchange Offer and the trustee with respect to the New Notes to be issued in the Exchange Offers, shall not have been directed by any holders of Existing Notes subject to such Exchange Offer to object in any respect to, nor take any action that could, in our reasonable judgment, adversely affect the consummation of such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer, nor shall the any such trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer.

The foregoing conditions are for our sole benefit and may be asserted or waived by us, in whole or in part, on a series by series basis, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding, subject to challenge in a court of competent jurisdiction.

If any of the foregoing conditions are not satisfied, we may, on a series by series basis, at any time on or prior to the Expiration Date:

- terminate such Exchange Offer and return all tendered Existing Notes subject to such Exchange Offer to the respective tendering holders;
- modify, extend or otherwise amend such Exchange Offer and retain all tendered Existing Notes subject to such Exchange Offer until the Expiration Date, as extended, subject, however, to the withdrawal rights of holders; or
- waive the unsatisfied conditions with respect to such Exchange Offer and accept all Existing Notes (subject to proration and the priorities described herein) tendered and not previously validly withdrawn pursuant to such Exchange Offer.

In addition, subject to applicable law, we may in our absolute discretion terminate any Exchange Offer for any other reason or for no reason.

Additional Purchases of Existing Notes

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Existing Notes and, to the extent permitted by applicable law, to purchase Existing Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Exchange Offers. Any purchase or offer to purchase will be made in accordance with applicable law.

Certain Consequences to Holders of Existing Notes Not Tendering in the Exchange Offers

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Eligible Holder of Existing Notes before deciding whether to tender Existing Notes pursuant to the Exchange Offers.

Limited Trading Market

Consummation of an Exchange Offer may have adverse consequences to Eligible Holders of Existing Notes that are subject to such Exchange Offer who elect not to tender their Existing Notes in such Exchange Offer. In particular, the trading market for such Existing Notes that are not exchanged could become more limited than the existing trading market for such Existing Notes and could cease to exist altogether due to the reduction in the amount of such Existing Notes outstanding upon consummation of such Exchange Offer. Because of the acceptance priority levels, it is more likely that a reduction in the principal amount outstanding could occur with respect to a series of Existing Notes having a higher priority acceptance level. A more limited trading market for a particular series of Existing Notes might adversely affect the liquidity, market price and price volatility of such series of Existing Notes.

Treatment of Existing Notes Not Tendered in the Exchange Offers

Existing Notes not tendered and purchased in the Exchange Offers will remain outstanding. The terms and conditions governing the Existing Notes, including the covenants and other protective provisions contained in the indentures governing the Existing Notes, will remain unchanged. No amendments to the indentures governing the Existing Notes are being sought. From time to time in the future, we or our subsidiaries may acquire Existing Notes that are not tendered in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Exchange Offers and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, repurchase any or all of the Existing Notes not purchased pursuant to the Exchange Offers at any time that we are permitted to do so under the indentures governing the Existing Notes. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we or our subsidiaries will choose to pursue in the future.

Effect of Tender

Any tender for exchange by an Eligible Holder, and our subsequent acceptance of that tender, of Existing Notes will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the applicable Exchange Offer described in this confidential offering memorandum and in the letter of transmittal. The participation in an Exchange Offer by a tendering Eligible Holder will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Existing Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Letter of Transmittal; Representations, Warranties and Covenants of Holders of Existing Notes

Upon the submission of the letter of transmittal, or the agreement to the terms of the letter of transmittal pursuant to an agent's message, an Eligible Holder, or the beneficial holder of Existing Notes on behalf of which the Eligible Holder has tendered, will, subject to that Eligible Holder's ability to withdraw its tender, and subject to the terms and conditions of the applicable Exchange Offer generally, be deemed, among other things, to:

1. irrevocably sell, assign and transfer to or upon our order or the order of our nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Existing Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against us, Parent or any fiduciary, trustee, fiscal agent or other person connected with the Existing Notes arising under, from or in connection with those Existing Notes;

2. waive any and all rights with respect to the Existing Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing Notes; and

3. release and discharge us, Parent and the applicable trustee with respect to the indentures for the Existing Notes from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Existing Notes tendered thereby, other than accrued and unpaid interest on the Existing Notes or as otherwise expressly provided in this confidential offering memorandum and in the letter of transmittal, or to participate in any redemption or defeasance of the Existing Notes tendered thereby.

In addition, each holder of Existing Notes tendered in an Exchange Offer upon the submission of the letter of transmittal will be deemed to represent, warrant and agree that:

1. it has received this confidential offering memorandum;

2. it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes tendered thereby, and it has full power and authority to execute the letter of transmittal;

3. the Existing Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to those Existing Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;

4. it will not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Notes tendered thereby from the date of the letter of transmittal, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

5. it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing Notes tendered thereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner is either (a) a QIB and is acquiring New Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained in the letter of transmittal, or (b) not a U.S. person (as defined in Rule 902 under the Securities Act) or acquiring for the account of one or more U.S. persons (other than as a distributor) and is acquiring New Notes in an offshore transaction in accordance with Regulation S under the Securities Act;

6. it is not resident and/or located in the United Kingdom or, if resident and/or located in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments and falling within the definition of investment professionals as defined in Article 19(5) of the Order; (b) a person falling within Article 43(2) of the Order; or (c) a person to whom this confidential offering memorandum and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Order;

7. it is not resident and/or located in any Member State of the European Economic Area or the United Kingdom or, if resident in any Member State of the European Economic Area or the United Kingdom, it is not a retail investor. For the purposes hereof "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation;

8. it is not resident and/or located in Belgium or, if it is located and/or resident in Belgium, it is acting for its own account and it is a qualified investor (investisseur qualifié/gekwalificeerde belegger) within the meaning of Article 10, §1 of the Belgian Public Offer Law;

9. it is not resident and/or located in France or, if it is resident and/or located in France, it is (a) a qualified investor (investisseur qualifié) other than an individual and/or (b) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for your own account (all as defined in, and in accordance with, Articles L.3412, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French Code monétaire et financier);

10. it is otherwise a person to whom it is lawful to make available this confidential offering memorandum or to make the applicable Exchange Offer in accordance with applicable laws (including the transfer restrictions set out in this confidential offering memorandum);

11. in evaluating the applicable Exchange Offer and in making its decision whether to participate in such Exchange Offer by the tender of Existing Notes, it has made its own independent appraisal of the matters referred to in this confidential offering memorandum and the letter of transmittal and in any related communications;

12. the tender of Existing Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this confidential offering memorandum;

13. the submission of the letter of transmittal to the Exchange Agent shall, subject to a holder's ability to withdraw its tender at or prior to the Withdrawal Deadline, and subject to the terms and conditions of the applicable Exchange Offer, constitute the irrevocable appointment of the Exchange Agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Existing Notes tendered thereby in favor of us or any other person or persons as we may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Existing Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of such Exchange Offer, and to vest in us or our nominees those Existing Notes;

14. either (a) such holder is not (i) an "employee benefit plan" that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) an entity the underlying assets of which are considered to include "plan assets" of such plans or (b) such holder's acquisition, holding and disposition of the New Notes either (i) are not a prohibited transaction under ERISA or the Code or (ii) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more available statutory, class or individual prohibited transaction exemptions;

15. the terms and conditions of the applicable Exchange Offer shall be deemed to be incorporated in, and form a part of, the letter of transmittal, which shall be read and construed accordingly; and

16. it has a net long position in the Existing Notes being tendered pursuant to the applicable Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act, and the tender of such Existing Notes complies with Rule 14e-4.

Each holder of Existing Notes that submits a letter of transmittal, or agrees to the terms of a letter of transmittal pursuant to an agent's message, will also be deemed to represent, warrant and agree to the terms described under "Transfer Restrictions."

The representations, warranties and agreements of a holder tendering Existing Notes will be deemed to be repeated and reconfirmed on and as of the Early Exchange Date, the Expiration Date and the applicable Settlement Date. For purposes of this confidential offering memorandum, the "beneficial owner" of any Existing Notes means any holder that exercises investment discretion with respect to those Existing Notes.

Absence of Appraisal and Dissenters' Rights

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

Acceptance of Existing Notes for Exchange and Delivery of New Notes

On the applicable Settlement Date, the New Notes to be issued in exchange for Existing Notes in an Exchange Offer, if consummated, will be delivered in book-entry form, and payment of any cash amounts will be made by deposit of funds with DTC, Clearstream, Luxembourg or Euroclear, as applicable, which will transmit those payments to tendering holders.

We expressly reserve the right, in our sole discretion, but subject to applicable law, to (1) extend, amend or terminate an Exchange Offer at any time and (2) waive any of the conditions to an Exchange Offer.

We will be deemed to accept Existing Notes that have been validly tendered by Eligible Holders and that have not been validly withdrawn as provided in this confidential offering memorandum (subject to the acceptance priority levels of each series of Existing Notes, the relevant Exchange Cap and the New Issue Cap) when, and if, we give oral or written notice of acceptance to the Exchange Agent. Following receipt of that notice by the Exchange Agent and subject to the terms and conditions of the Exchange Offers, delivery of the New Notes and any cash amounts will be made by the Exchange Agent on the applicable Settlement Date. The Exchange Agent will act as agent for tendering holders of Existing Notes for the purpose of receiving Existing Notes and transmitting New Notes and cash as of the applicable Settlement Date. If any tendered Existing Notes are not accepted for any reason described in the terms and conditions of an Exchange Offer, such unaccepted Existing Notes will be returned without expense to the tendering holders promptly after the expiration or termination of such Exchange Offer.

Procedures for Tendering

If you wish to participate in the Exchange Offers and your Existing Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. **Beneficial owners are urged to appropriately instruct their bank, broker, custodian or other nominee at least five business days prior to the Early Exchange Date or the Expiration Date, as the case may be, in order to allow adequate processing time for their instruction.**

To participate in the Exchange Offers, you must either:

- complete, sign and date a letter of transmittal, or a facsimile thereof, in accordance with the instructions in the letter of transmittal, including guaranteeing the signatures to the letter of transmittal, if required, and mail or otherwise deliver the letter of transmittal or a facsimile thereof, together with the certificates representing your Existing Notes specified in the letter of transmittal, to the Exchange Agent at the address listed in the letter of transmittal, for receipt on or prior to the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date; or
- comply with the ATOP procedures for book-entry transfer described below on or prior to the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date.

The Exchange Agent and DTC have confirmed that the Exchange Offers are eligible for ATOP with respect to book-entry notes held through DTC. The letter of transmittal, or a facsimile thereof, with any required signature guarantees, or, in the case of book-entry transfer, an agent's message in lieu of the letter of transmittal,

and any other required documents, must be transmitted to and received by the Exchange Agent on or before the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date, at its address listed on the back cover page of this confidential offering memorandum. Existing Notes will not be deemed to have been tendered until the letter of transmittal and signature guarantees, if any, or agent's message, is received by the Exchange Agent. We have not provided guaranteed delivery procedures in conjunction with the Exchange Offers or under any of this confidential offering memorandum or other materials provided herewith.

The method of delivery of Existing Notes, the letter of transmittal and all other required documents to the Exchange Agent is at the election and risk of the Eligible Holder. Eligible Holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the Exchange Agent on or before the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date. **Do not send the letter of transmittal or any Existing Notes to anyone other than the Exchange Agent.**

If you are tendering your Existing Notes in exchange for New Notes and anticipate delivering your letter of transmittal and other documents other than through DTC, we urge you to contact promptly a bank, broker or other intermediary that has the capability to hold notes custodially through DTC to arrange for receipt of any New Notes to be delivered pursuant to the Exchange Offers and to obtain the information necessary to provide the required DTC participant with account information in the letter of transmittal.

If you are a beneficial owner which holds Existing Notes through Euroclear or Clearstream, Luxembourg and wish to tender your Existing Notes, you must instruct Euroclear or Clearstream, Luxembourg, as the case may be, to block the account in respect of the tendered Existing Notes in accordance with the procedures established by Euroclear or Clearstream, Luxembourg. You are encouraged to contact Euroclear and Clearstream, Luxembourg directly to ascertain their procedure for tendering Existing Notes.

Book-Entry Delivery Procedures for Tendering Existing Notes Held with DTC

If you wish to tender Existing Notes held on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your Existing Notes pursuant to the applicable Exchange Offer; and
- instruct your nominee to tender all Existing Notes you wish to be tendered in the Exchange Offers into the Exchange Agent's account at DTC on or before the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, Luxembourg, must tender Existing Notes by effecting a book-entry transfer of Existing Notes to be tendered in an Exchange Offer into the account of the Exchange Agent at DTC by electronically transmitting its acceptance of such Exchange Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An "agent's message" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a "participant"), tendering Existing Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through ATOP.

Proper Execution and Delivery of the Letter of Transmittal

Signatures on a letter of transmittal or notice of withdrawal described under "—Withdrawal of Tenders," as the case may be, must be guaranteed by an eligible guarantor institution unless the Existing Notes tendered

pursuant to the letter of transmittal are tendered for the account of an eligible guarantor institution. An "eligible guarantor institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, that guarantee must be made by an eligible institution.

If the letter of transmittal is signed by the holders of Existing Notes tendered thereby, the signatures must correspond with the names as written on the face of the Existing Notes without any change whatsoever. If any of the Existing Notes tendered thereby are held by two or more holders, each holder must sign the letter of transmittal. If any of the Existing Notes tendered thereby are registered in different names on different Existing Notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If Existing Notes that are not tendered for exchange pursuant to an Exchange Offer are to be returned to a person other than the tendering holder, certificates for those Existing Notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the holder of any Existing Notes listed in the letter of transmittal, those Existing Notes must be properly endorsed or accompanied by a properly completed bond power, signed by the holder exactly as the holder's name appears on those Existing Notes. If the letter of transmittal or any Existing Notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal, or facsimile thereof, the tendering holders of Existing Notes waive any right to receive any notice of the acceptance for exchange of their Existing Notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payments and/or substitute certificates evidencing Existing Notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If those instructions are not given, Existing Notes not tendered or exchanged will be returned to the tendering holder.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered Existing Notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered Existing Notes determined by us not to be in proper form or not to be tendered properly or any tendered Existing Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular Existing Notes, whether or not waived in the case of other Existing Notes. Our interpretation of the terms and conditions of the Exchange Offers, including the terms

and instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Existing Notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Existing Notes, neither we, nor the Exchange Agent, the Information Agent, the Dealer Managers or any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tenders of Existing Notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

Any holder whose Existing Notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the applicable trustee of the Existing Notes. Holders may contact the Information Agent for assistance with these matters.

Withdrawal of Tenders

Tenders of Existing Notes in the Exchange Offers may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the Exchange Agent at or prior to the Withdrawal Deadline at its address listed on the back cover page of this confidential offering memorandum. The withdrawal notice must:

1. specify the name of the tendering holder of Existing Notes;

2. bear a description, including the series, of the Existing Notes to be withdrawn;

3. specify, in the case of Existing Notes tendered by delivery of certificates for those Existing Notes, the certificate numbers shown on the particular certificates evidencing those Existing Notes;

4. specify the aggregate principal amount represented by those Existing Notes;

5. specify, in the case of Existing Notes tendered by delivery of certificates for those Existing Notes, the name of the registered holder, if different from that of the tendering holder, or specify, in the case of Existing Notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Existing Notes; and

6. be signed by the holder of those Existing Notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of those Existing Notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the Existing Notes have been tendered for the account of an eligible guarantor institution.

Withdrawal of tenders of Existing Notes may not be rescinded, and any Existing Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offers. Validly withdrawn Existing Notes may, however, be re-tendered by again following one of the procedures described in "—Procedures for Tendering" on or before the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Existing Notes for his own account unless the person so tendering (a) has a net long position equal to or

greater than the aggregate principal amount at maturity, of such Existing Notes being tendered and (b) will cause such Existing Notes to be delivered in accordance with the terms of such Exchange Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Existing Notes in the Exchange Offers under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the tendering holder's acceptance of the terms and conditions of such Exchange Offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position in such Existing Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Existing Notes complies with Rule 14e-4.

Exchange Agent; Information Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent and the Information Agent for the Exchange Offers. Letters of transmittal and all correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible Holder of Existing Notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Exchange Agent at the address listed on the back cover page of this confidential offering memorandum. Questions concerning tender procedures and requests for additional copies of this confidential offering memorandum or the letter of transmittal should be directed to the Information Agent at the address and telephone numbers listed on the back cover page of this confidential offering memorandum. Eligible Holders of Existing Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers. We will pay the Exchange Agent and the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Managers

We have retained Morgan Stanley & Co. LLC and BofA Securities, Inc. to serve as Dealer Managers for the Exchange Offers. We will pay the Dealer Managers a customary fee for soliciting acceptances of the Exchange Offers. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact Eligible Holders of Existing Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offers to beneficial holders. Questions regarding the terms of the Exchange Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this confidential offering memorandum. At any given time, the Dealer Managers or their affiliates may trade the Existing Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Existing Notes. To the extent that the Dealer Managers or their affiliates hold Existing Notes during the Exchange Offers, they may tender such Existing Notes in the Exchange Offers pursuant to the terms of the Exchange Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may in the future provide, us and our affiliates with investment banking, commercial banking, financial advisory and other financial services for which they have received or may in the future receive customary compensation. The Dealer Managers or their affiliates are lenders under our credit agreement.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Managers or their affiliates that have a lending relationship with the Company

routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers or such affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or their creation of short positions in the Company's securities, including potentially the Existing Notes and New Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Existing Notes and New Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Other Fees and Expenses

We will bear the expenses of soliciting tenders of the Existing Notes. The principal solicitation is being made by electronic communications. Additional solicitations may, however, be made by e-mail, mail, facsimile transmission, telephone or in person by the Dealer Managers and the Information Agent, as well as by our officers and other employees and those of our affiliates.

Tendering holders of Existing Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offers. The Existing Notes exchanged in connection with the Exchange Offers will be retired and cancelled and will not be reissued.

DESCRIPTION OF THE NEW NOTES

The terms of the new Senior Notes due 2029 (referred to in this Description of the New Notes as the "*notes*") will include those set forth in the indenture and, if the indenture is qualified under the Trust Indenture Act of 1939, those terms made a part of the indenture by the Trust Indenture Act of 1939. You should carefully read the summary below and the provisions of the indenture that may be important to you before exchanging your Existing Notes for the notes. This summary is not complete and is qualified in its entirety by reference to the indenture. We urge you to read the indenture because the indenture, not this description, define your rights as holders of the notes.

Certain terms used in this description are defined under the subheading "—Certain Definitions." In this description, references to the "Company" refer only to Seagate HDD Cayman and not to any of its subsidiaries, and references to "Parent" refer only to Seagate Technology plc and not to any of its subsidiaries.

General

The notes will be issued under an indenture (the *"indenture")* to be entered into on the Early Settlement Date between the Company, Parent and Wells Fargo Bank, National Association, as trustee (the *"trustee").* The notes will mature on June 1, 2029.

Unless previously redeemed or purchased and cancelled, the Company will repay the notes in cash at 100% of their principal amount, together with accrued and unpaid interest thereon at maturity. The Company will pay principal of and interest on the notes in U.S. dollars.

The notes will be the senior unsecured debt obligations of the Company and will rank equally with all of the Company's other present and future senior unsecured Indebtedness. The notes are guaranteed by Parent on a senior unsecured basis. The Parent Guarantee will rank equally with all of Parent's other present and future senior unsecured Indebtedness.

The notes will be redeemable by the Company at any time prior to maturity as described below under "—Optional Redemption." Upon a Change of Control Triggering Event with respect to the notes, the Company will be required to make an offer to purchase the notes at a price equal to 101% of the principal amount of the notes to be purchased on the date of purchase, plus accrued and unpaid interest, if any, to the repurchase date.

The notes will be issued in registered, book-entry form only without interest coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will not be subject to a sinking fund. The notes will be subject to defeasance as described under "—Defeasance."

The indenture and the notes do not limit the amount of Indebtedness which may be incurred or the amount of securities which may be issued by the Company or its Subsidiaries, and contain no financial or similar restrictions on the Company or its Subsidiaries, in each case except as described under "—Covenants."

The notes will be issued in an aggregate initial principal amount of up to $500,000,000, subject to the Company's ability to issue additional notes of the same series as the notes as described under "—Further Issues of Notes."

If the scheduled maturity date or redemption date for the notes falls on a day that is not a Business Day, the payment of interest and principal will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after the scheduled maturity date or redemption date, as the case may be.

Interest

The notes will bear interest at a rate per annum equal to (a) the yield, rounded to three decimal places when expressed as a percentage and calculated in accordance with standard market practice, that corresponds to the bid-side price of the New Notes Reference Treasury as of the Pricing Date as displayed on the Bloomberg Government Pricing Monitor page FIT1 (or any recognized quotation source selected by the Company in its sole discretion if such quotation report is not available or is manifestly erroneous) plus (b) a fixed spread of 335 basis points. Interest on the notes will accrue from the Issue Date (which we expect to be the Early Settlement Date), or from the most recent interest payment date to which interest has been paid or provided for, to but excluding the relevant interest payment date. The Company will make interest payments on the notes semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2020 to the Person in whose name such notes are registered at the close of business on the immediately preceding May 15 or November 15, as applicable.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an interest payment date for the notes falls on a day that is not a Business Day, the interest payment shall be postponed to the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such interest payment date.

Optional Redemption

At any time on or after March 1, 2029 (three months prior to the maturity date of the notes) (the *"Notes Par Call Date"),* the Company may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.

At any time before March 1, 2029, the Company may redeem some or all of the notes at a "make-whole" redemption price equal to (1) 100% of the principal amount of the notes redeemed, plus (2) the excess, if any, of (a) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (as if the notes matured on the Notes Par Call Date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at a rate equal to the sum of the Treasury Rate plus 50 basis points, minus accrued and unpaid interest, if any, on the notes being redeemed to, but excluding, the redemption date over (b) the principal amount of the notes being redeemed, plus (3) accrued and unpaid interest, if any, on the notes being redeemed to, but excluding, the redemption date.

The Company will prepare and mail a notice of redemption to each holder of notes to be redeemed by first-class mail (or deliver electronically in the case of global notes held by DTC) at least 30 and not more than 60 calendar days prior to the date fixed for redemption. On and after a redemption date, interest will cease to accrue on the notes called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before a redemption date, the Company will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee pro rata or by lot or by a method the trustee deems to be fair and appropriate and, in respect of global notes, in accordance with the procedures of DTC (subject to adjustments so no note in an unauthorized denomination remains outstanding). Notes and portions of notes selected for redemption shall be in minimum denominations of $2,000 or whole multiples of $1,000 in excess thereof, and no notes of $2,000 or less may be redeemed in part.

Notice of any redemption of New Notes may, at our discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in us or another entity). If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the business day immediately preceding the relevant redemption date.

The Issuer shall provide written notice to the Trustee prior to the close of business two Business Days prior to the Redemption Date if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given. Once notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the New Notes called for redemption will become due and payable on the redemption date and at the applicable redemption price as set forth above.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, the Company may be required to offer to purchase notes as described under the caption "—Repurchase of Notes upon a Change of Control Triggering Event." The Company may at any time and from time to time purchase notes in the open market or otherwise.

Parent Guarantee

Parent will fully and unconditionally guarantee, on a senior unsecured basis, the Company's obligations under the notes.

Pursuant to the indenture, Parent may consolidate with, merge with or into, or transfer all or substantially all its assets to any other Person to the extent described below under "—Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets," *provided, however,* that if such other Person is not the Company, Parent's obligations under the Parent Guarantee must be expressly assumed by such other Person by supplemental indenture.

If Parent and the Company merge with each other or consolidate together in a transaction permitted by the provisions set forth under "—Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets," then the Parent Guarantee shall automatically be terminated upon the consummation of such merger or consolidation and shall no longer have any effect from such time.

Ranking

The Indebtedness evidenced by the notes and the related Parent Guarantee is unsecured and ranks *pari passu* in right of payment to the senior Indebtedness of the Company and Parent, as the case may be.

The notes are unsecured obligations of the Company. Secured debt and other secured obligations of the Company, if any, are effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations.

The Parent Guarantee is an unsecured obligation of Parent. Secured debt and other secured obligations of Parent, including the Guarantee of Parent under the Credit Agreement (to the extent borrowings under the facilities in such Credit Agreement becomes secured), are effectively senior to the Parent Guarantee to the extent of the value of the assets securing such debt or other obligations.

A substantial portion of the Company's operations are conducted through its Subsidiaries. Claims of creditors of such Subsidiaries, including trade creditors and creditors holding Indebtedness or guarantees issued by such Subsidiaries (including guarantees of any borrowings under the facilities in our Credit Agreement provided by certain of our Subsidiaries), and claims of any preferred shareholders of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Company, including holders of the notes. Accordingly, the notes are effectively subordinated to the claims of creditors (including trade creditors) and preferred shareholders, if any, of Subsidiaries of the Company.

As of April 3, 2020:

- the amount of the Company's Indebtedness was approximately $4,103 million net of unamortized discount and debt issuance costs;
- the Company's Subsidiaries had outstanding approximately $2,670 million of liabilities, including trade payables but excluding intercompany Indebtedness; and
- the amount of Parent's Indebtedness was approximately $4,103 million net of unamortized discount and debt issuance costs, comprised of guarantees of Subsidiary Indebtedness (including Seagate HDD Indebtedness).

Repurchase of Notes upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event with respect to the notes, the Company will make an Offer to Purchase all outstanding notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

An *"Offer to Purchase"* must be made by written offer, which will specify the principal amount of notes subject to the offer and the purchase price. The offer must specify an expiration date (the *"expiration date")* not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the *"purchase date")* not more than five Business Days after the expiration date. The offer must include information concerning the business of Parent and its Subsidiaries which the Company in good faith believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable holders to tender such notes pursuant to the offer.

A holder of notes may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a note tendered must be in amounts of $2,000 or integral multiples of $1,000 in excess thereof, and no notes of a principal amount of $2,000 or less may be tendered in part. Holders who tender less than all of their notes must continue to hold notes in at least a minimum authorized denomination of $2,000 principal amount. Holders are entitled to withdraw notes tendered up to the close of business on the expiration date. On the purchase date the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on notes purchased will cease to accrue on and after the purchase date.

The Company will comply with Rule 14e-1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

The Company will not be required to make an Offer to Purchase following a Change of Control Triggering Event with respect to the notes if a third party (including Parent) makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by us and purchases all notes validly tendered and not withdrawn under such Offer to Purchase. Notwithstanding anything to the contrary herein, an Offer to Purchase may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of such Offer to Purchase.

The Credit Agreement provides that certain change of control events with respect to the Company or Parent would constitute a default under the Credit Agreement. In addition, the indenture governing our existing series of senior notes include similar provisions to the notes that require the Company to repurchase the relevant notes upon a change of control. The Company, Parent or any of Parent's subsidiaries may in the future incur additional debt that prohibits the Company from purchasing notes in the event of a Change of Control Triggering Event with respect to a series of notes, which provides that a Change of Control Triggering Event is a default or which

requires repurchase upon a Change of Control Triggering Event. Moreover, the exercise by the noteholders of their right to require the Company to purchase the notes of a series could cause a default under other debt, even if the Change of Control itself does not, due to the financial effect of the purchase on Parent.

The Company's ability to pay cash to the noteholders following the occurrence of a Change of Control Triggering Event may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of a series of notes. See "Risk Factors—Risks Related to the Notes—Inability to Repurchase Notes upon Change of Control Triggering Event—We may not be able to repurchase the notes upon a change of control triggering event. Because a change of control triggering event requires both a change of control and a ratings downgrade, a change of control may not require us to offer to purchase the notes."

The phrase "all or substantially all," as used with respect to the assets of Parent or the Company in the definition of "Change of Control," is subject to interpretation under applicable state law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of Parent or the Company has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

The Change of Control Triggering Event purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of Parent or the Company and, thus, the removal of incumbent management. The Change of Control Triggering Event purchase feature is a result of negotiations between the initial purchasers, Parent and the Company. After the original issuance date of the notes, we have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "—Covenants—Limitation on Subsidiary Debt" and "—Covenants—Limitation on Liens." Such restrictions in the indenture for of the notes can be waived only with the consent of the holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the indenture will not contain any covenants or provisions that may afford holders of the notes protection in the event of a highly leveraged transaction.

The provisions under the indenture relating to the Company's obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Further Issues of Notes

The Company may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes of the same series as the notes offered hereby, ranking equally with the notes in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further notes except for the first payment of interest following the issue date of such further notes), *provided* that if such additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, then such additional notes will have a separate CUSIP number. Such additional notes will be consolidated and form a single series with the notes offered hereby and have the same terms as to status, redemption or otherwise as the notes.

Exchange and Transfer

Holders generally will be able to exchange notes for other notes with the same total principal amount and the same terms but in different authorized denominations.

Holders may present notes for exchange or for registration of transfer at the office of the security registrar or at the office of any transfer agent designated for that purpose. The security registrar or designated transfer agent will exchange or transfer the notes if it is satisfied with the documents of title and identity of the Person making the request. The Company will not charge a service charge for any exchange or registration of transfer of notes. However, the Company and the security registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable for the registration of transfer or exchange. The Company has initially appointed the trustee as security registrar. At any time the Company may:

- designate additional transfer agents;
- rescind the designation of any transfer agent; or
- approve a change in the office of any transfer agent.

However, the Company is required to maintain a transfer agent in each place of payment for the notes at all times.

If the Company elects to redeem any notes or makes an Offer to Purchase, neither the Company nor the trustee will be required to:

- issue, register the transfer of or exchange any notes during the period beginning at the opening of business 15 calendar days before the day the Company sends the notice of redemption or makes the Offer to Purchase and ending at the close of business on the day the notice is sent or the Offer to Purchase is made; or
- register the transfer or exchange of any note so selected for redemption or subject to purchase in such Offer to Purchase, except for any portion not to be redeemed or subject to purchase; or
- in the case of a redemption or a purchase date pursuant to an Offer to Purchase occurring after a regular record date but on or before the corresponding interest payment date, register the transfer or exchange of any note on or after the regular record date and before the date of redemption or purchase.

Payment and Paying Agents

Under the indenture, the Company will pay interest on the notes to the Persons in whose names the notes are registered at the close of business on the regular record date for each interest payment. However, the Company will pay the interest payable on the notes at their stated maturity to the Persons to whom the Company pays the principal amount of the notes.

The Company will pay principal, premium, if any, and interest on the notes at the offices of the designated paying agents. However, except in the case of a global security, the Company will pay interest by:

- check mailed to the address of the Person entitled to the payment as it appears in the security register; or
- in the case of a holder with an aggregate principal amount in excess of $20 million, by wire transfer in immediately available funds to the place and account within the United States designated in writing at least fifteen calendar days prior to the interest payment date by the Person entitled to the payment as specified in the security register.

The Company will initially designate the trustee for the notes as the sole paying agent for the notes. At any time, the Company may designate additional paying agents or rescind the designation of any paying agents. However, the Company is required to maintain a paying agent in each place of payment for the notes at all times.

Subject to applicable abandoned property law, any money deposited with the trustee or any paying agent for the payment of principal, premium, if any, and interest on the notes that remains unclaimed for two years after

the date the payments became due, may be repaid to the Company upon its request, subject to applicable abandoned property law. After the Company has been repaid, holders entitled to those payments may only look to the Company for payment as its unsecured general creditors. Neither the trustee nor any paying agent will be liable for those payments after the Company has been repaid.

Registration Exchange Offer; Registration Rights

The Company and Parent have agreed with the initial purchasers, for the benefit of the holders of the notes, that unless the notes shall be freely transferable by non-affiliates pursuant to Rule 144 under the Securities Act by the date that is 366 days following the original issuance date of the notes offered hereby, they will (i) use their commercially reasonable best efforts to prepare and file a registration statement on an appropriate form under the Securities Act (the *"Exchange Offer Registration Statement")* with the SEC with respect to a registered offer to exchange the notes that are not freely transferable for an issue of notes (the *"exchange notes")* with terms substantially identical to such notes (except that the exchange notes will not be subject to transfer restrictions), (ii) cause the Exchange Offer Registration Statement to be declared effective under the Securities Act, and (iii) consummate the Registration Exchange Offer (as defined below), on or prior to the 451st calendar day following the original issuance date of the notes. Upon the Exchange Offer Registration Statement being declared effective, the Company and Parent will offer the exchange notes in return for surrender of the notes. The offer will remain open for not less than 20 Business Days (or longer if required by applicable law) after the date notice of the Registration Exchange Offer is sent to holders (the *"Registration Exchange Offer").* For each note surrendered to the Issuer under the Registration Exchange Offer, the holder will receive an exchange note of equal principal amount at maturity.

Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the notes so surrendered (or if the exchange note is authenticated between a record date and interest payment date, from such interest payment date) or, if no interest has been paid on the notes, from the original issuance date of notes. If the notes are not freely transferable by non-affiliates pursuant to Rule 144 under the Securities Act by the date that is 366 days after the original issuance date of the notes offered hereby and any changes in law or applicable interpretations of the staff of the SEC do not permit the Company or Parent to effect the Registration Exchange Offer, or if for any reason the Registration Exchange Offer is required but not consummated within 451 calendar days after the original issuance date of the notes offered hereby or in certain other circumstances, the Company and Parent will, at their cost, (i) as promptly as reasonably practicable, and in any event on or prior to the 30th calendar day after such filing obligation arises, but in no event earlier than the 451st calendar day after the original issuance date of the notes offered hereby, use their commercially reasonable best efforts to file and have declared effective by the SEC a shelf registration statement (a *"Shelf Registration Statement")* covering resales of the notes offered hereby that are not freely transferable (ii) cause the Shelf Registration Statement to be declared effective under the Securities Act on or prior to the 40th calendar day after such filing, and (iii) keep effective the Shelf Registration Statement until two years after the original issuance date of the notes offered hereby (or such shorter period that will terminate when either all the notes covered thereby have been sold pursuant thereto, when notes covered thereby become freely transferable without the need to be sold pursuant to the Shelf Registration Statement or in certain other circumstances); *provided* that the foregoing obligations shall cease on such date that the notes offered hereby become freely transferable. The Company and Parent will, in the event of a shelf registration, provide copies of the prospectus to each holder of notes offered hereby, notify each holder of such notes offered hereby when the Shelf Registration Statement for such notes has become effective and take certain other actions as are required to permit resales of the notes. A holder that sells its notes pursuant to a Shelf Registration Statement will be required to make certain representations to the Company (as described in the registration rights agreement), will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to a selling holder, including certain indemnification obligations.

If any notes offered hereby are not freely transferable by non-affiliates pursuant to Rule 144 under the Securities Act by the date that is 366 days after the original issuance date of the notes offered hereby and either (i) the Registration Exchange Offer is not consummated on or prior to the 451st calendar day following the original issuance date of the notes offered hereby, (ii) a Shelf Registration Statement applicable to any notes offered hereby is not filed or declared effective when required, or (iii) a registration statement applicable to any notes offered hereby is declared effective as required but thereafter fails to remain effective or usable in connection with resales for the periods specified in the registration rights agreement (each such event referred to in clauses (i) through (iii) above, a *"Registration Default"),* the Company and Parent will pay additional interest *("Additional Interest")* in cash to each holder of notes offered hereby that are not freely transferable at a rate of 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, to be increased by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured or notes become freely transferable pursuant to Rule 144, up to a maximum additional interest rate of 1.00% per annum. Unless the context otherwise requires, all references to *"interest"* in this description include such Additional Interest. The Company shall deliver to the trustee a certificate duly signed by an executive officer of the Company providing the amount of Additional Interest due.

If the Company and Parent effect the Registration Exchange Offer, they will be entitled to close the exchange offer for the notes 20 Business Days after the commencement thereof if they have accepted all notes validly surrendered in accordance with the terms of the Registration Exchange Offer. Notes not tendered in the Registration Exchange Offer will bear interest at the rate set forth on the cover page of this offering memorandum in respect of such notes and be subject to all of the terms and conditions specified in the indenture and to the transfer restrictions described in "—Depositary Procedures—Global Notes" and "—Depositary Procedures—Certificated Notes."

Covenants

The indenture governing the notes contains covenants including, among others, the following:

Consolidation, Merger and Conveyance, Transfer and Lease of Assets

The Company may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its properties and assets to, any Person, in a single transaction or in a series of related transactions, unless:

- either (a) the Company is the continuing Person or (b) the resulting, surviving or transferee Person (the ***"Successor Company")*** is an entity organized or incorporated under the laws of the Cayman Islands, the laws of Ireland or the laws of the United States of America, any State thereof or the District of Columbia;
- the Successor Company expressly assumes the Company's obligations with respect to the notes and such indenture pursuant to a supplemental indenture, in form satisfactory to the applicable trustee; *provided* that, if such Successor Company is organized under the laws of Ireland, such supplemental indenture shall contain a customary provision (including customary exceptions) whereby all payments made by the Successor Company will be made free and clear of and without withholding or deduction for, or on account of, any taxes unless the withholding or deduction of such taxes is then required by law and that, if any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of Ireland or any political subdivision or governmental authority thereof or therein having power to tax will at any time be required from any payments made with respect to any note, including payments of principal, redemption price, premium, if any, interest or Additional Interest, if any, the Successor Company will pay (together with such payments) such additional amounts (the ***"Additional Amounts")*** as may be necessary in order that the net amounts received in respect of such payments by the holders or the applicable trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts

which would have been received in respect of such payments on any such note in the absence of such withholding or deduction;

- immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing; and
- the Company or the Successor Company has delivered to the applicable trustee the certificates and opinions required under the indenture.

Parent may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its properties and assets to, any Person, in a single transaction or in a series of transactions, unless:

- either (a) Parent is the continuing Person or (b) the resulting, surviving or transferee Person (the ***"Successor Parent")*** is an entity organized or incorporated under the laws of the Cayman Islands, the laws of Ireland or the laws of the United States of America, any State thereof or the District of Columbia;
- the Successor Parent expressly assumes by supplemental indenture Parent's obligations with respect to the Parent Guarantee, the indenture and the registration rights agreement;
- immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing; and
- Parent or the Successor Parent has delivered to the trustee the certificates and opinions required under the indenture.

Limitation on Liens

Neither the Company nor any of its Subsidiaries will create or incur any Lien on any Principal Property, whether now owned or hereafter acquired, in order to secure any Indebtedness, without effectively providing that the notes shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- Liens existing as of the Issue Date;
- Liens granted after the Issue Date created in favor of the holders of the notes;
- Liens created in substitution of, or as replacements for, any Liens described in the preceding two bullet points; *provided* that based on a good faith determination of one of the Company's Senior Officers, the Principal Property encumbered under any such substitute or replacement Lien is substantially similar in nature to the Principal Property encumbered by the otherwise permitted Lien which is being replaced; and
- Permitted Liens.

Notwithstanding the foregoing, the Company or any Subsidiary of the Company may, without equally and ratably securing the notes, create or incur Liens which would otherwise be subject to the restrictions set forth in the preceding paragraph, if after giving effect thereto, Aggregate Debt does not exceed the greater of (i) 15% of Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien or (ii) $780 million. The Company or any Subsidiary of the Company also may, without equally and ratably securing the notes, create or incur Liens that extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to the preceding sentence.

Limitation on Subsidiary Debt

The Company will not permit any of its Subsidiaries to create, assume, incur, Guarantee or otherwise become liable for or suffer to exist any Indebtedness (any Indebtedness of a Subsidiary of the Company, *"Subsidiary Debt"),* without Guaranteeing the payment of the principal of, premium, if any, and interest on the notes on an unsecured unsubordinated basis.

The foregoing restriction shall not apply to, and there shall be excluded from Indebtedness in any computation under such restriction, Subsidiary Debt constituting:

(1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with any Subsidiary of the Company or at the time of a sale, lease or other disposition of the properties and assets of such Person (or a division thereof) as an entirety or substantially as an entirety to any Subsidiary of the Company and is assumed by such Subsidiary; *provided* that any such Indebtedness was not incurred in contemplation thereof and is not Guaranteed by any other Subsidiary of the Company (other than any Guarantee existing at the time of such merger, consolidation or sale, lease or other disposition of properties and assets and that was not issued in contemplation thereof);

(2) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Company; *provided* that any Indebtedness was not incurred in contemplation thereof;

(3) Indebtedness owed to Parent or any Subsidiary of Parent;

(4) any Guarantee of Permitted Bank Indebtedness; or

(5) Indebtedness outstanding on the date of the indenture not referred to in clause (4) above or any extension, renewal, replacement or refunding of any Indebtedness existing on the date of the indenture or referred to in clauses (1), (2), (3) or (4); *provided* that any such extension, renewal, replacement or refunding of such Indebtedness shall be created within 12 months of repaying, or terminating the commitments with respect to, the Indebtedness referred to in this clause or clauses (1), (2), (3) or (4) above and the principal amount of the Indebtedness shall not exceed the principal amount of Indebtedness plus any premium or fee payable in connection with any such extension, renewal, replacement or refunding, so secured at the time of such extension, renewal, replacement or refunding.

Notwithstanding the foregoing, the Company or any Subsidiary of the Company may, create, incur, issue, assume or Guarantee Subsidiary Debt which would otherwise be subject to the restrictions set forth in the preceding paragraph, without Guaranteeing the notes, if after giving effect thereto, Aggregate Debt does not exceed the greater of (i) 15% of Consolidated Net Worth calculated as of the date of the creation or incurrence of such Subsidiary Debt or (ii) $780 million The Company or any Subsidiary of the Company may, without Guaranteeing the notes, create or incur Indebtedness that extends, renews, substitutes or replaces (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Indebtedness permitted pursuant to the preceding sentence; *provided* that any such extension, renewal, substitution or replacement of such Indebtedness shall be created within 12 months of repaying the Indebtedness referred to in this sentence or the preceding sentence and the principal amount of the Indebtedness shall not exceed the principal amount of Indebtedness plus any premium or fee payable in connection with any such extension, renewal, substitution or replacement, so secured at the time of such extension, renewal, substitution or replacement.

Limitation on Sale and Lease-Back Transactions

Neither the Company nor any of its Subsidiaries will enter into any sale and lease-back transaction for the sale and leasing back of any Principal Property, whether now owned or hereafter acquired, unless:

- such transaction was entered into prior to the Issue Date;
- such transaction was for the sale and leasing back to the Company of any Principal Property by one of its Subsidiaries;
- such transaction involves a lease for not more than three years (or which may be terminated by the Company within a period of not more than three years);
- the Company would be entitled to incur Indebtedness secured by a mortgage on the property to be leased in an amount equal to Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the notes, pursuant to the first paragraph of "—Limitation on Liens" above; or

- the Company applies an amount equal to the net proceeds from the sale of the Principal Property to the purchase of another Principal Property or to the retirement of long-term Indebtedness within 12 months before or after the effective date of any such sale and lease-back transaction; *provided* that in lieu of applying such amount to such retirement, the Company may deliver notes to the trustee for cancellation, such notes to be credited at the cost thereof to the Company.

Notwithstanding the foregoing, the Company and its Subsidiaries may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions if after giving effect thereto and at the time of determination, Aggregate Debt does not exceed the greater of (i) 15% of Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction or (ii) $780 million.

Certain Definitions

As used in this section, the following terms have the meanings set forth below.

"Aggregate Debt" means the sum of the following as of the date of determination, without duplication: (1) the sum of the then outstanding aggregate principal amount of the Indebtedness of the Company and its Consolidated Subsidiaries, without duplication, incurred after the Issue Date and secured by Liens not permitted by the first paragraph under "—Covenants—Limitation on Liens" above; (2) the then outstanding aggregate principal amount of all Subsidiary Debt incurred after the Issue Date, without duplication, and not permitted by the second paragraph under "—Covenants—Limitation on Subsidiary Debt" above; and (3) the then existing Attributable Liens of the Company and its Consolidated Subsidiaries' in respect of sale and lease-back transactions, without duplication, entered into after the Issue Date pursuant to the second paragraph of "—Covenants—Limitation on Sale and Lease-Back Transactions" above. Whenever a calculation is to be made with respect to creation or incurrence under revolving credit Indebtedness, such calculation may at the Company's option be determined by treating the maximum committed amount of such revolving credit Indebtedness as having been incurred on the date of such calculation, whether or not such amount has actually been drawn upon, and, if such election has been made, (i) subsequent borrowings and reborrowings of such revolving credit Indebtedness (and related Liens), up to the maximum committed amount, shall not be deemed additional incurrences of Indebtedness (and related Liens) requiring calculations of the amount of Aggregate Debt (but subsequent borrowings in connection with increases in such maximum committed amount shall require calculations under this definition, or shall otherwise comply with the covenants described under "—Covenants—Limitation on Liens," "—Limitation on Subsidiary Debt" and "—Limitation on Sale and Lease-Back Transactions," as applicable), and (ii) for purposes of subsequent calculations under this definition, the maximum committed amount of such revolving credit Indebtedness on the date of any such calculation shall be deemed to be outstanding throughout such period, whether or not such amount is actually outstanding.

"Attributable Liens" means in connection with a sale and lease-back transaction the lesser of: (1) the fair market value of the assets subject to such transaction, as determined in good faith by the Company's Board of Directors; and (2) the present value (discounted at a rate of 10% per annum compounded monthly) of the obligations of the lessee for rental payments during the shorter of the term of the related lease or the period through the first date on which the Company may terminate the lease.

"Board of Directors" means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

"Business Day" means each day that is not a Legal Holiday.

"Capital Lease" means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with GAAP as in effect on the Issue Date.

"Capital Stock" means, with respect to any Person, any and all shares or shares of stock of a corporation or company, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"Change of Control" means:

(1) any *"person"* (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (other than, in the case of the Company, Parent and any of its Wholly-Owned Subsidiaries), is or becomes the *"beneficial owner"* (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or Parent (for purposes of this clause (1), a person shall be deemed to beneficially own any Voting Stock of a person (the "specified person") held by any other person (the "parent entity") so long as such person is the beneficial owner (as defined in this clause (1)), directly or indirectly, of more than 50% of the voting power of the Voting Stock of the parent entity); provided, however; that a transaction will not be deemed to involve a Change of Control under this clause (1) if (a) the Company or Parent becomes a direct or indirect wholly owned subsidiary of a holding company, and (b)(i) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Parent's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no "person" or "group" (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company or Parent; or

(3) the merger or consolidation of the Company or Parent with or into another Person or the merger of another Person with or into the Company or Parent, or the sale of all or substantially all the assets of the Company or Parent (determined on a consolidated basis) to another Person (other than the Company or any of its Subsidiaries), other than a transaction following which, in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Company or Parent immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction.

"Change of Control Triggering Event" means, with respect to the notes, the occurrence of (x) a Change of Control that is accompanied or followed by a downgrade of the notes within the applicable Ratings Decline Period by each of Moody's and S&P (or, in the event S&P or Moody's or both shall cease rating the notes (for reasons outside the control of the Company or Parent) and the Company shall select any other Rating Agency, the equivalent of such ratings by such other Rating Agency) and (y) the rating of the notes on any day during such Ratings Decline Period is below the lower of the rating by such Rating Agency in effect (i) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (ii) the Issue Date.

"Comparable Treasury Issue" means, with respect to the notes, the United States Treasury security selected by a Reference Treasury Dealer (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the notes that are called for redemption (as if the notes matured on the Notes Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes called for redemption (as if the notes matured on the Notes Par Call Date).

"Comparable Treasury Price" means, with respect to the notes and any redemption date, the average, as determined by the Company, of the applicable Reference Treasury Dealer Quotations for that redemption date.

"Consolidated Net Worth" means, as of any date of determination, the Shareholders' Equity of the Company and its Consolidated Subsidiaries on that date.

"Consolidated Subsidiaries" means, as of any date of determination and with respect to any Person, those Subsidiaries of that Person whose financial data is, in accordance with GAAP, reflected in that Person's consolidated financial statements.

"Deemed Capital Leases" means obligations of a Person that are classified as "capital lease obligations" under GAAP due to the application of ASC Topic 842 or any subsequent pronouncement having similar effect and, except for such regulation or pronouncement, such obligation would not constitute a Capital Lease.

"GAAP" means generally accepted accounting principles set forth in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the date of determination without giving effect to the application to any Deemed Capital Lease of ASC Topic 842 or any subsequent pronouncement having similar effect.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"holder" means a registered holder of a note.

"Indebtedness" of any specified Person means any indebtedness in respect of borrowed money, *provided,* that no Deemed Capital Lease obligation shall be considered Indebtedness.

"Issue Date" means, with respect to the notes, the date of original issuance of such notes under the indenture governing the notes.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or in the place of payment.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

"Parent Guarantee" means the guarantee by Parent of the Company's obligations with respect to the notes.

"Permitted Bank Indebtedness" means any Indebtedness of Parent or any Subsidiary of Parent pursuant to one or more credit facilities with banks or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers' acceptances or the like and Guarantees of such Indebtedness by Parent or any Subsidiary of Parent; *provided* that the aggregate principal amount at any time outstanding does not exceed $1.5 billion.

"*Permitted Liens*" means:

(1) Liens existing on the Issue Date other than Liens securing Permitted Bank Indebtedness;

(2) Liens securing Permitted Bank Indebtedness;

(3) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 12 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(4) (a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of any Principal Property, including Capital Lease transactions in connection with any such acquisition, and (b) Liens existing on any Principal Property at the time of acquisition thereof or at the time of acquisition by the Company of any Person then owning such property whether or not such existing Liens were given to secure the payment of the purchase price of the property to which they attach; provided that with respect to clause (a), the Liens shall be given within 12 months after such acquisition and shall attach solely to the Principal Property acquired or purchased and any improvements then or thereafter placed thereon and any proceeds thereof;

(5) pre-existing Liens on assets acquired after the Issue Date;

(6) Liens in favor of Parent, the Company or a Subsidiary of the Company;

(7) purchase money Liens or purchase money security interests upon or in any Principal Property acquired or held by the Company in the ordinary course of business to secure the purchase price of such Principal Property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such Principal Property;

(8) Liens on any Principal Property in favor of the United States of America or any State thereof or any political subdivision thereof to secure progress or other payments or to secure Indebtedness incurred for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;

(9) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens, in each case for sums not yet overdue by more than 30 calendar days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(10) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(11) Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(12) licenses of intellectual property of the Company and its Subsidiaries granted in the ordinary course of business or otherwise; or

(13) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), in whole or in part, of any Lien referred to in the preceding clauses, inclusive.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or asset (including the capital stock in and other securities of any other Person), except such as the Company's Board of Directors by resolution determines in good faith (taking into account, among other things, the materiality of such property to the business, financial condition and earnings of the Company and its Consolidated Subsidiaries taken as a whole) not to be material to the business of the Company and its Consolidated Subsidiaries, taken as a whole.

"Rating Agency" means a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors of the Company) which shall be substituted for S&P or Moody's, or both, as the case may be.

"Ratings Decline Period" means, with respect to the notes, the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention by the Company or a shareholder of the Company, as applicable, to effect a Change of Control or (b) the occurrence thereof and (ii) ends 60 days following consummation of such Change of Control; *provided* that such period shall be extended for so long as the rating of the notes, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

"Reference Treasury Dealer" means Morgan Stanley & Co. LLC, BofA Securities, Inc. and three other primary U.S. Government securities dealers selected by the Company, and each of their respective successors. If any of the foregoing shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

"Reference Treasury Dealer Quotations" means, on any redemption date for the notes, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for the notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by each Reference Treasury Dealer as of 3:30 p.m., New York City time, on the third Business Day preceding that redemption date.

"Senior Officer" of any specified Person means the chief executive officer, any president, any vice president, the chief financial officer, the treasurer, any assistant treasurer, the secretary or any assistant secretary.

"Shareholders' Equity" of a Person means, as of any date of determination, shareholders' equity as reflected on such Person's most recent consolidated balance sheet prepared in accordance with GAAP.

"Subsidiary" of a Person means a corporation, partnership, limited liability company or other similar entity a majority of whose Voting Stock is owned by such Person or a Subsidiary of such Person.

"Treasury Rate" means, with respect to the notes and any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding that redemption date) of the applicable Comparable Treasury Issue, assuming a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for that redemption date.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustee thereof.

"Wholly-Owned" means with respect to any Subsidiary, a Subsidiary all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by Parent and one or more Wholly-Owned Subsidiaries of Parent (or combination thereof).

Events of Default

Each of the following will be an event of default with respect to the notes under the indenture governing the notes:

- failure by the Company to pay principal or premium, if any, on any note when due at maturity, upon redemption or otherwise (including the failure to pay the repurchase price for notes tendered pursuant to an Offer to Purchase);
- failure by the Company to pay any interest (including Additional Interest) on any note for 30 calendar days after the interest becomes due;
- failure by the Company to comply with the notice provisions in connection with a Change of Control Triggering Event for 30 calendar days;
- failure by the Company or any of its Subsidiaries or Parent to perform, or breach by the Company or any of its Subsidiaries or Parent of, any other covenant, agreement or condition in such indenture for 90 calendar days after either the trustee or holders of at least 25% in principal amount of the outstanding notes have given the Company written notice of the breach in the manner required by such indenture, except with respect to any covenant, agreement or condition to file periodic reports with the trustee, in which case the 90 calendar day period shall be extended to 150 calendar days; and
- specified events involving bankruptcy, insolvency or reorganization of the Company or any of its significant subsidiaries (as defined in Regulation S-X under the Exchange Act).

If an event of default occurs and is continuing with respect to the notes (other than an event of default described in the fifth bullet point above), either the applicable trustee or the holders of at least 25% in principal amount of the outstanding notes may declare the principal amount plus accrued and unpaid interest of all the notes due and immediately payable. In order to declare the principal amount and accrued and unpaid interest due and immediately payable, the applicable trustee or the holders must deliver a notice that satisfies the requirements of such indenture. Upon a declaration by the trustee or the holders, the Company will be obligated to pay the principal amount plus accrued and unpaid interest so declared due and payable.

If an event of default described in the fifth bullet point above occurs with respect to the notes and is continuing, then the entire principal amount plus accrued and unpaid interest of the outstanding notes will automatically become due immediately and payable without any declaration or other act on the part of the applicable trustee or any holder.

However, after any declaration of acceleration of the notes or any automatic acceleration under the fifth bullet point above, but before a judgment or decree for payment has been obtained, the holders of notes of a majority in principal amount of outstanding notes may rescind this accelerated payment requirement if all existing events of default, except for nonpayment of the principal and interest on the notes that has become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree. The holders of a majority in principal amount of the outstanding notes also have the right to waive past defaults, except a default in paying principal, premiums, if any, or interest on any outstanding note, or in respect of a covenant or provision that cannot be modified or amended without the consent of all holders of the notes.

If an event of default occurs and is continuing, the applicable trustee will generally have no obligation to exercise any of its rights or powers under the indenture governing the notes at the request or direction of any of the holders of the notes, unless the holders offer indemnity satisfactory to the applicable trustee against cost, loss, liability or expense. The holders of a majority in principal amount of the outstanding notes will generally have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the applicable trustee for the notes, *provided* that:

- the direction is not in conflict with any law or the indenture;

- the applicable trustee may take any other action it deems proper which is not inconsistent with the direction; and
- the applicable trustee will generally have the right to decline to follow the direction if an officer of the applicable trustee determines, in good faith, that the proceeding would involve the trustee in personal liability or would otherwise be contrary to applicable law or would be unduly prejudicial to the rights of any other holder of a note.

A holder of any note may only pursue a remedy under the indenture governing such note if:

- the holder gives the trustee written notice of a continuing event of default;
- holders of at least 25% in principal amount of the outstanding notes make a written request to the applicable trustee to institute proceedings with respect to the event of default;
- the holders of notes offer indemnity satisfactory to the applicable trustee against cost, loss, liability or expense;
- the applicable trustee fails to pursue that remedy within 60 calendar days after receipt of the notice, request and offer of indemnity; and
- during that 60 calendar day period, the holders of a majority in principal amount of the notes do not give the applicable trustee a direction inconsistent with the request.

However, these limitations do not apply to a suit by a holder of a note demanding payment of the principal, premium, if any, or interest on a note on or after the date the payment is due.

The Company will be required to furnish to the trustee annually a statement by certain officers of the Company regarding the Company's performance or observance of any of the terms of the indenture and specifying all known defaults, if any, their status and what action the Company is taking or proposes to take with respect thereto.

Modification and Waiver

When authorized by resolution of the Company's Board of Directors, the Company and Parent may enter into one or more supplemental indentures with the applicable trustee without the consent of any holder of the notes in order to:

- evidence the succession of another corporation to the Company or Parent or successive successions and the assumption of the covenants, agreements and obligations of the Company or Parent by a successor;
- add to the covenants of the Company and Parent for the benefit of the holders of the notes or to surrender any of its rights or powers;
- add events of default for the benefit of holders of the notes;
- add to, change or eliminate any provision of the indenture applying to the notes, *provided* that the Company deems such action necessary or advisable and that such action does not materially adversely affect the interests of any holder of the notes;
- evidence and provide for successor trustee or to add to or change any provisions to the extent necessary to appoint a separate trustee or trustees for the notes;
- cure any ambiguity, defect or inconsistency under the indenture governing such the notes, or to make other provisions with respect to matters or questions arising under the indenture governing the notes, *provided* that such action does not materially adversely affect the rights of any holder of notes (in which case the Company will deliver to the trustee a certificate duly signed by an executive officer of the Company confirming the same);

- supplement any provisions of the indenture governing the notes necessary to defease and discharge the notes, *provided* that such action does not materially adversely affect the interests of the holders of any notes;
- add to, change or eliminate any provisions of the indenture governing the notes in accordance with the Trust Indenture Act of 1939 in connection with or following qualification thereunder, *provided* that the action does not materially adversely affect the interests of any holder of notes;
- provide collateral security for the notes or to release collateral in accordance with "—Covenants—Limitation on Liens" above;
- provide for or release guarantors in accordance with "—Covenants—Limitation on Subsidiary Debt" above;
- provide for the issuance of additional notes ranking equally with the notes in all respects (other than the payment of interest accruing prior to the issue date of such further notes or except for the first payment of interest following the issue date of such further notes);
- conform any provision of the indenture to this "Description of the New Notes" (in which case the Company will deliver to the trustee a certificate duly signed by an executive officer of the Company confirming the same); or
- make any change in the applicable Parent Guarantee that would not adversely affect the holders of the notes.

When authorized by resolution of the Company's Board of Directors, the Company and Parent may enter into one or more supplemental indentures with the trustee in order to add to, change or eliminate provisions of the indenture governing the notes or to modify the rights of the holders of the notes if the Company obtains the consent of the holders of a majority in principal amount of the outstanding notes affected by the supplemental indenture. However, without the consent of the holders of each outstanding note affected by the supplemental indenture, the Company may not enter into a supplemental indenture that:

- reduces the rates of or changes the time for payment of interest on any notes;
- reduces the principal amount of, or changes the maturity of, any notes;
- reduces the redemption price, including upon a Change of Control Triggering Event, of any notes or amends or modifies in any manner adverse to the holders thereof the Company's obligation to make such payments (other than amendments to the definition of "Change of Control" prior to the occurrence of a Change of Control Triggering Event);
- changes the currency of payment of principal, premium, if any, or interest applicable to the notes;
- reduces the quorum requirements under the indenture governing the notes;
- reduces the percentage in principal amount of outstanding notes, the consent of whose holders is required for modification of the indenture governing the notes, for waiver of compliance with certain provisions of such indenture, for waiver of certain defaults or consent to take any action;
- adversely affects the ranking of the notes;
- waives any default in the payment of principal, premium, if any, or interest of or on the notes; or
- amends the contractual right to institute suit for the enforcement of payment of the principal of, premium, if any, and interest on the notes on or after the respective due dates expressed or provided for in such notes.

Defeasance

When the Company uses the term defeasance, the Company means discharge from some or all of its obligations under the indenture with respect to the notes. If the Company irrevocably deposits with the trustee

cash in U.S. dollars or government securities sufficient, in the opinion of an internationally recognized firm of independent financial advisors, to make payments of all principal, premium, if any, and interest on the notes on the dates those payments are due and payable and complies with all other conditions to defeasance set forth in the indenture, then, at the Company's option, either of the following will occur:

- the Company will be discharged from its obligations with respect to the notes, which is referred to in this offering memorandum as *"legal defeasance";* or
- the Company will no longer have any obligation to comply with the restrictive covenants under the indenture (including the covenants described under "—Covenants" and "—Repurchase of Notes upon a Change of Control Triggering Event"), and the related events of default will no longer apply to the Company, but some of the Company's other obligations under the indenture and the notes, including the obligation to make payments on the notes, will survive, which are collectively referred to in this offering memorandum as *"covenant defeasance";*

provided that no default with respect to the outstanding notes has occurred and is continuing at the time of such deposit after giving effect to the deposit, or in the case of legal defeasance, no default relating to bankruptcy or insolvency has occurred and is continuing at any time on or before the 91st day after the date of such deposit, it being understood that this condition is not deemed satisfied until after the 91st day.

If the Company legally defeases the notes, the holders of the notes affected will not be entitled to the benefits of the indenture, except for:

- the rights of holders to receive principal, premium, if any, interest and the redemption price when due;
- the Company's obligation to register the transfer or exchange of the notes; and
- the Company's obligation to replace mutilated, destroyed, lost or stolen notes.

The Company may legally defease the notes notwithstanding any prior exercise by the Company of its option of covenant defeasance.

The Company will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the beneficial owners of the notes to recognize gain or loss for U.S. federal income tax purposes and that the beneficial owners of the notes will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If the Company elects legal defeasance, such opinion of counsel must be based upon a published ruling (or a ruling on which the beneficial owners of the notes can rely) from the United States Internal Revenue Service (the "*IRS*") or a change in law to that effect.

Satisfaction and Discharge

The Company may discharge its obligations under the indenture governing the notes while notes remain outstanding if (1) all outstanding notes issued under such indenture have become due and payable, (2) all outstanding notes issued under such indenture have or will become due and payable at their stated maturity within one year or (3) all outstanding notes issued under such indenture are scheduled for redemption in one year, and in each case, the Company has deposited with the trustee an amount sufficient to pay and discharge all outstanding notes issued under such indenture on the date of their scheduled maturity or the scheduled date of the redemption, paid all other amounts payable under such indenture and delivered to the applicable trustee all certificates and opinions required by such indenture.

Book-Entry, Form, Denomination and Delivery of Notes

The notes will be issued in registered form, without interest coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, in the form of both global notes and certificated notes, as

further provided below. Notes sold in reliance upon Regulation S under the Securities Act will be represented by an offshore global note. During the 40-day distribution compliance period as defined in Regulation S (the *"Restricted Period"),* each offshore global note will be represented exclusively by a temporary offshore global note. After the Restricted Period, beneficial interests in each temporary offshore global note will be exchangeable for beneficial interests in a permanent offshore global note, subject to the certification requirements described under "—Depositary Procedures—Global Notes." Notes sold in reliance upon Rule 144A under the Securities Act will be represented by a U.S. global note.

The trustee with respect to the notes is not required (i) to issue, register the transfer of or exchange any note for a period of 15 calendar days before the mailing of a notice of redemption of notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of the note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a regular record date but on or before the corresponding interest payment date, to register the transfer or exchange of any note on or after the regular record date and before the date of redemption or purchase. See "—Depositary Procedures—Global Notes," "—Depositary Procedures—Certificated Notes" and "Transfer Restrictions" for a description of additional transfer restrictions applicable to the notes.

No service charge will be imposed in connection with any transfer or exchange of any note, but the Company may in general require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the *"Participants")* and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the *"Indirect Participants").* Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the global notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the global notes; and
- ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the global notes).

Investors in the U.S. global note who are Participants may hold their interests therein directly through DTC. Investors in the U.S. global note who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream, Luxembourg) that are Participants. Investors in the offshore global note must initially hold their interests therein through Euroclear or Clearstream, Luxembourg, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the 40-day "distribution compliance period" as defined in Rule 903 of Regulation S (the *"Restricted Period")* (but not earlier), investors may also hold interests in an offshore global note through Participants in DTC other than Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will hold interests in the offshore global note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which in turn hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. acts as depositary for Clearstream, Luxembourg, and JPMorgan Chase Bank, N.A. acts as depositary for Euroclear. All interests in a global note, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a global note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the applicable trustee will treat the persons in whose names the notes, including the global notes, are registered as the owners of such notes for the purpose of receiving payments and for all other purposes. Consequently, neither we, the trustee nor any agent of ours or the trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of, beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the global notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be our responsibility or the responsibility of DTC or the trustee. Neither we nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes. Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in

accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depositary. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under the notes, DTC reserves the right to exchange the global notes for legended notes in certificated form and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the U.S. global note and the offshore global notes among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor the trustee nor any of our or its agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Global Notes

Global notes will be deposited with a custodian for DTC, and registered in the name of a nominee of DTC. Beneficial interests in the global notes will be shown on records maintained by DTC and its direct and indirect participants. So long as DTC or its nominee is the registered owner or holder of a global note, DTC or such nominee will be considered the sole owner or holder of the notes represented by such global note for all purposes under the indenture and the notes. No owner of a beneficial interest in a global note will be able to transfer such interest except in accordance with DTC's applicable procedures and the applicable procedures of its direct and indirect participants.

A beneficial interest in the offshore global note may be transferred to a Person who wishes to hold such beneficial interest through the U.S. global note only upon receipt by the registrar of a written certification of the transferee (a *"Rule 144A certificate")* to the effect that such transferee is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A. A beneficial interest in the temporary offshore global note may be transferred to a Person who wishes to hold such beneficial interest in the form of a certificated note only upon receipt by the registrar of (x) a Rule 144A certificate of the transferee or (y) a written certification of the transferee (an *"institutional accredited investor certificate")* to the effect that such transferee is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, and/or an opinion of counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act. Any such transfer of certificated notes to an institutional accredited investor must involve notes having a principal amount of not less than $250,000. After the Restricted Period, beneficial interests in the temporary offshore global note will be exchangeable for beneficial interests in the permanent offshore global note only upon receipt by the registrar of a certification on

behalf of the beneficial owner that such beneficial owner is either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or (ii) a U.S. person who purchased the notes in a transaction that did not require registration under the Securities Act.

A beneficial interest in the U.S. global note may be transferred to a Person who wishes to hold such beneficial interest through an offshore global note only upon receipt by the registrar of a written certification of the transferor (the *"Regulation S certificate")* to the effect that such transfer is being made in compliance with Regulation S under the Securities Act. A beneficial interest in a U.S. global note may be transferred to a Person who wishes to hold such beneficial interest in the form of a certificated note only upon receipt by the registrar of (x) a Rule 144A certificate of the transferee, (y) a Regulation S certificate of the transferor or (z) an institutional accredited investor certificate of the transferee, and/or an opinion of counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act. Any such transfer of certificated notes to an institutional accredited investor must involve notes having a principal amount of not less than $250,000.

The restrictions on transfer described in the preceding two paragraphs will not apply (1) to notes sold pursuant to a registration statement under the Securities Act or (2) after such time (if any) as the Company determines and instructs the applicable trustee that the notes are eligible for resale pursuant to Rule 144 under the Securities Act without being subject to any of the restrictions thereunder. There is no assurance that the notes will become eligible for resale pursuant to Rule 144.

Any beneficial interest in one global note that is transferred to a Person who takes delivery in the form of an interest in another global note will, upon transfer, cease to be an interest in such global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions applicable to beneficial interests in such other global note for as long as it remains such an interest.

The Company will apply to DTC for acceptance of the global notes in its book-entry settlement system. Investors may hold their beneficial interests in the global notes directly through DTC if they are participants in DTC, or indirectly through organizations which are participants in DTC.

Payments of principal and interest under each global note will be made to DTC's nominee as the registered owner of such global note. The Company expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments proportional to their respective beneficial interests in the principal amount of the relevant global note as shown on the records of DTC. The Company also expects that payments by DTC participants to owners of beneficial interests will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants, and none of the Company, the trustee, the custodian or any paying agent or registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any global note or for maintaining or reviewing any records relating to such beneficial interests.

Certificated Notes

A certificated note may be transferred to a Person who wishes to hold a beneficial interest in the U.S. global note only upon receipt by the trustee of a Rule 144A certificate of the transferee. A certificated note may be transferred to a Person who wishes to hold a beneficial interest in the offshore global note only upon receipt by the registrar of a Regulation S certificate of the transferor. A certificated note may be transferred to a Person who wishes to hold a certificated note only upon receipt by the registrar of (x) a Rule 144A certificate of the transferee, (y) a Regulation S certificate of the transferor or (z) an institutional accredited investor certificate of the transferee, and/or an opinion of counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act. Any such transfer of certificated notes to an institutional accredited investor must involve notes

having a principal amount of not less than $250,000. The restrictions on transfer described in this paragraph will not apply (1) to notes sold pursuant to a registration statement under the Securities Act or (2) after such time (if any) as Parent determines and instructs the trustee that the notes are eligible for resale pursuant to Rule 144 under the Securities Act without being subject to any restrictions thereunder. Notwithstanding the foregoing, certificated notes that do not bear the restricted legend set forth under "Transfer Restrictions" will not be subject to the restrictions described above applicable to transfers to Persons who will hold in the form of beneficial interests in the offshore global note or certificated notes.

If DTC notifies the Company that it is unwilling or unable to continue as depositary for a global note and a successor depositary is not appointed by the Company within 90 days of such notice, or an Event of Default has occurred and the applicable trustee has received a request from DTC, the applicable trustee will exchange each beneficial interest in that global note for one or more certificated notes registered in the name of the owner of such beneficial interest, as identified by DTC. Any such certificated note issued in exchange for a beneficial interest in the U.S. global note or the temporary offshore global note will bear the restricted legend set forth under "Transfer Restrictions" and accordingly will be subject to the restrictions on transfer applicable to certificated notes bearing such restricted legend. In the case of certificated notes issued in exchange for beneficial interests in the temporary offshore global note, such certificated notes may be exchanged for certificated notes that do not bear such restricted legend after the Restricted Period, subject to the certification requirements applicable to exchanges of beneficial interests in the temporary offshore global note for beneficial interests in the permanent offshore global note described under "—Global Notes." See "Transfer Restrictions."

Same Day Settlement and Payment

The indenture will require that payments in respect of the notes represented by the global notes be made by wire transfer of immediately available funds to the accounts specified by holders of the global notes. With respect to notes in certificated form, the Company will make all payments by:

- check mailed to the address of the Person entitled to the payment as it appears in the security register; or
- for a holder with an aggregate principal amount in excess of $2 0 million, by wire transfer in immediately available funds to the place and account within the United States designated in writing at least fifteen calendar days prior to the interest payment date by the Person entitled to the payment as specified in the security register.

The notes represented by the global notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Company expects that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time-zone differences, credits of interests in the global notes received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions involving interests in such global notes settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg participants on such Business Day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in the global notes by or through a Euroclear Participant or a Clearstream, Luxembourg participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the Business Day following settlement in DTC.

Notices

Holders will receive notices by mail at their addresses as they appear in the security register (or delivered electronically in the case of global notes held by DTC).

Title

The Company may treat the Person in whose name a note is registered on the applicable record date as the owner of the note for all purposes, whether or not it is overdue.

Governing Law

New York law will govern the indenture, the notes and the registration rights agreement.

Regarding the Trustee

Wells Fargo Bank, National Association will act as trustee under the indenture. Parent and the Company maintain various commercial and service relationships with the trustee and its affiliates in the ordinary course of business. In particular, affiliates of the trustee provide services to Parent, the Company and their affiliates.

If an event of default occurs under the indenture and is continuing, the trustee will be required to use the degree of care and skill of a prudent Person under the circumstances in the conduct of that Person's own affairs.

To the extent the trustee is a creditor of the Company or the Guarantor, the trustee's rights to obtain payment of claims in specified circumstances, or to realize for its own account on certain property received in respect of any such claim as security or otherwise will be limited under the indenture. The trustee may engage in certain other transactions; however, if the trustee acquires any conflicting interest (within the meaning specified under the Trust Indenture Act of 1939, as amended), it will be required to eliminate the conflict or resign.

TRANSFER RESTRICTIONS

The following transfer restrictions apply to each of the New Notes. The New Notes have not been registered under the Securities Act or any U.S. or other securities laws, and they may not be offered, sold, pledged or otherwise transferred in the United States or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. and non-U.S. securities laws. Accordingly, the Exchange Offers are being made and the New Notes are being offered and issued in exchange for Existing Notes only (i) to QIBs and (ii) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act ("Foreign Purchasers") in compliance with Regulation S under the Securities Act.

Each holder of Existing Notes that submits a letter of transmittal, or agrees to the terms of the letter of transmittal pursuant to an agent's message, will be deemed to:

1. represent that it is (a) acquiring the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware, and each beneficial owner of such New Notes has been advised, that the sale to it is being made in a transaction exempt from registration under the Securities Act, or (b) a Foreign Purchaser, and (c) if resident and/or located in a Relevant State, not a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation, and (d) if resident and/or located in the United Kingdom, either (i) a person having professional experience in matters relating to investments and falling within the definition of investment professionals as defined in Article 19(5) of the Order, (ii) a person falling within Article 43(2) of the Order, or (iii) a person to whom this confidential offering memorandum and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Order;

2. acknowledge that the New Notes (a) are being offered in the United States only in a transaction not involving any public offering within the meaning of the Securities Act and (b) have not been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

3. agree that it shall not, within the time period referred to in Rule 144(d) under the Securities Act after the original issuance of the New Notes, offer, resell, pledge or otherwise transfer any such New Notes except (a) to Seagate HDD, Parent or any of its wholly-owned subsidiaries, (b) in the United States, so long as the New Notes remain eligible for resale pursuant to Rule 144A, to a person who it reasonably believes is a QIB acquiring for its own account or for the account of one or more other QIBs in a transaction meeting the requirements of Rule 144A and to whom notice is given that such resale, pledge or transfer is being made in reliance on Rule 144A, (c) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (d) outside the United States in compliance with Rule 904 of Regulation S under the Securities Act, or (e) pursuant to an effective registration statement under the Securities Act and, in each case, in compliance with applicable state securities laws and securities laws of any other jurisdiction. Subject to the procedures set forth under the heading "Book-Entry Notes," prior to any proposed transfer of any of the New Notes (other than pursuant to an effective registration statement) within the time period referred to in Rule 144(d) under the Securities Act, the holder thereof must check the appropriate box set forth on the reverse of the transfer certificate relating to the manner of such transfer and submit such certificate to the Trustee;

4. agree that it will give to each person to whom it transfers the New Notes notice of any restrictions on transfer of such New Notes;

5. if it is a Foreign Purchaser outside the United States, (a) acknowledge that the New Notes will be represented by the Regulation S Global Note and that transfers are restricted as described under the

heading "Book-Entry Notes" and (b) represent and agree that it will not sell short or otherwise sell, transfer or dispose of the economic risk of the New Notes into the United States or to a U.S. person; if it is a QIB, acknowledge that the New Notes offered in reliance on Rule 144A will be represented by a Rule 144A Global Note; and that, before any interest in a Rule 144A Global Note may be offered, sold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Trustee with a written certification (the form of which certification can be obtained from the Trustee) as to compliance with the transfer restrictions referred to above;

6. acknowledge that, unless and until registered under the Securities Act, the New Notes will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

THIS SECURITY (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES FOR THE BENEFIT OF SEAGATE HDD THAT IT WILL NOT OFFER, SELL PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO SEAGATE TECHNOLOGY PLC, SEAGATE HDD CAYMAN OR ANY WHOLLY-OWNED SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) IN THE UNITED STATES, SO LONG AS THE NEW NOTES REMAIN ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHO IT REASONABLY BELIEVES IS A QIB ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QIBS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND TO WHOM NOTICE IS GIVEN THAT SUCH RESALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

7. if it is a Foreign Purchaser, acknowledge that until the expiration of the Distribution Compliance Period, any offer or sale of the New Notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except in compliance with applicable securities laws;

8. acknowledge that (a) none of Seagate HDD, the Information Agent, the Exchange Agent, the Dealer Managers or any person acting on behalf of any of the foregoing has made any statement,

representation, or warranty, express or implied, to it with respect to us or the offer or sale of any New Notes, other than the information we have included in this confidential offering memorandum (as supplemented to the Expiration Date), and (b) any information it desires concerning us and the New Notes or any other matter relevant to its decision to purchase the New Notes (including a copy of this confidential offering memorandum) is or has been made available to it;

9. represent and warrant that it (a) is able to act on its own behalf in the transactions contemplated by this confidential offering memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the New Notes and can afford the complete loss of such investment;

10. represent and warrant that (a) either (i) such holder is not a Plan (which term includes (A) employee benefit plans that are subject to ERISA, (B) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws") and (C) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and it is not holding the Existing Notes on behalf of, or with the "plan assets" of, any Plan; or (ii) such holder's acquisition, holding and disposition of the New Notes either (A) are not a prohibited transaction under ERISA or the Code and are otherwise permissible under all applicable Similar Laws or (B) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more available statutory, class or individual prohibited transaction exemptions and are otherwise permissible under all applicable Similar Laws; and (b) such holder will not transfer the New Notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants; and

11. acknowledge that Seagate HDD, the Dealer Managers, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that if any of the acknowledgements, representations and warranties made by it by its submission of a letter of transmittal, or its agreement to the terms of a letter of transmittal pursuant to an agent's message, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify Seagate HDD and the Dealer Managers. If it is acquiring the New Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations with respect to the Exchange Offers for beneficial holders of Existing Notes that are U.S. Holders, as defined below. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder (including alternative minimum tax and Medicare contribution tax consequences) or to certain types of holders that may be subject to special tax rules (such as banks, other financial institutions, certain former citizens or residents of the United States, tax-exempt entities, insurance companies, regulated investment companies, S corporations, dealers in securities or currencies, persons required under Section 451(b) of the Code to conform the timing of income accruals with respect to the Existing Notes or New Notes to their financial statements, traders in securities electing to mark to market, U.S. Holders that will hold the New Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or U.S. Holders that have a "functional currency" other than the U.S. dollar). The discussion is limited to exchanging U.S. Holders that hold the Existing Notes as "capital assets" within the meaning of the Code.

Because the law with respect to certain U.S. federal income tax consequences of the Exchange Offers is uncertain and no ruling has been or will be requested from the IRS on any U.S. federal income tax matter concerning the Exchange Offers, no assurances can be given that the IRS or a court considering these issues would agree with the substance of this summary. This discussion is provided to U.S. Holders of Existing Notes for information purposes only and does not constitute legal advice with respect to the subject matter thereof.

For purposes of the following discussion, a "U.S. Holder" means a beneficial owner of Existing Notes that for U.S. federal income tax purposes is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) it is subject to the primary supervision of a court within the United States and one or more United States persons, as described in Section 7701(a)(30) of the Code, have the authority to control all of the substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury regulations ("Treasury Regulations") to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income purposes is a beneficial owner of Existing Notes, the treatment of a partner in the partnership generally will depend on the status of the partnership and the activities of the partnership. A holder of Existing Notes that is a partnership and any partner who owns an interest in such a partnership should consult their tax advisors about the U.S. federal income tax consequences of the Exchange Offers.

U.S. HOLDERS OF EXISTING NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE CONSEQUENCES TO THEM OF THE EXCHANGE OFFERS, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS, AS WELL AS ANY TAX FILING OR REPORTING REQUIREMENTS THAT MAY APPLY TO THE EXCHANGE OFFERS OR THE OWNERSHIP OF THE NEW NOTES. EXCEPT AS SPECIFICALLY NOTED BELOW, THE DISCUSSION THAT FOLLOWS ASSUMES A SIGNIFICANT MODIFICATION OF EACH SERIES OF THE EXISTING NOTES OCCURS.

The Exchange Offers

Consequences of the Exchange Offers. The exchange of Existing Notes for New Notes pursuant to an Exchange Offer will constitute a "significant modification" of the relevant Existing Notes (and therefore an exchange for U.S. federal income tax purposes) if, based on all the facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are economically significant**.** The

determination of whether an exchange pursuant to either Exchange Offer will constitute a significant modification is complex and depends in part on certain facts that may not be known until the Pricing Date. As of the date of this confidential offering memorandum, the Company expects that the exchange of Existing Notes on the Early Settlement Date may constitute a significant modification, but it is not clear whether the exchange of Existing Notes on the Final Settlement Date would also constitute a significant modification. However, as a final determination cannot be known until the Pricing Date, U.S. Holders may not know whether an exchange constitutes a significant modification at the time Existing Notes are tendered. U.S. Holders should consult their tax advisors regarding the qualification of an exchange of Existing Notes for New Notes pursuant to either Exchange Offer as a significant modification and the potential U.S. federal income tax considerations for them, as further described below.

Even if an exchange pursuant to either Exchange Offer constitutes a significant modification of the relevant Existing Notes such exchange of Existing Notes for New Notes in the relevant Exchange Offer should nevertheless qualify as a recapitalization for U.S. federal income tax purposes. Generally, in order to qualify as a recapitalization, both the Existing Notes and the New Notes must be "securities" for U.S. federal income tax purposes. Whether any instrument is a "security" depends on all facts and circumstances, but a key determining factor a debt instrument is the length of its term; an original term to maturity of five years or less is generally recognized as evidence that such debt instrument is not a security, while an original term of ten years or more is generally recognized as evidence that such debt instrument is a security. To the extent required for U.S. federal income tax purposes, we intend to take the position that the Existing Notes and the New Notes are securities for U.S. federal income tax purposes, although this position is not free from doubt.

If an exchange of Existing Notes for New Notes pursuant to an Exchange Offer qualifies as a recapitalization, a U.S. Holder of such Existing Notes should recognize any gain (but not loss) realized in such exchange, subject to the discussion below regarding the Early Exchange Premium, in an amount equal to the lesser of:

- the excess, if any, of (i) the sum of (a) the fair market value of the excess, if any, of (A) the aggregate principal amount of the New Notes (including any fractional New Notes which are deemed redeemed for cash) received by such U.S. Holder over (B) the aggregate principal amount of the Existing Notes exchanged therefor (such excess, the "Excess Principal Amount"), and (b) the issue price of the New Notes (excluding the Excess Principal Amount, if any) (as discussed below), over (ii) such U.S. Holder's adjusted tax basis in such Existing Notes; or
- the fair market value of the Excess Principal Amount, if any, received with respect to such tendered Existing Notes.

Except as discussed below, gain recognized by an exchanging U.S. Holder should be capital gain and should be long-term capital gain, if, on the applicable Settlement Date, the U.S. Holder's holding period for the Existing Notes exceeds one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. Any such gain will generally be U.S.-source gain. Gain recognized by an exchanging U.S. Holder should be treated as ordinary income to the extent of any market discount on the Existing Notes exchanged that has accrued during the period that the exchanging U.S. Holder held the Existing Notes and that has not previously been included in income by the U.S. Holder. Existing Notes should generally be considered to have been acquired with market discount if the stated principal amount of the Existing Notes at the time of acquisition exceeded the U.S. Holder's initial tax basis in the Existing Notes by more than a statutory *de minimis* amount. Market discount accrues on a ratable basis unless the U.S. Holder has elected to accrue the market discount using a constant-yield method.

The gain calculation (as well as the holding period determination and tax basis calculation discussed below) should be made separately for each block of Existing Notes exchanged. For each block of Existing Notes exchanged, a U.S. Holder's holding period for the portion of the New Notes with a principal amount less than or equal to the principal amount of the Existing Notes exchanged by such U.S. Holder should include such U.S.

Holder's holding period for the Existing Notes exchanged therefor; such U.S. Holder's holding period for the Excess Principal Amount, if any, should begin on the day following the applicable Settlement Date. For each block of Existing Notes, the adjusted tax basis in the portion of the New Notes with a principal amount less than or equal to the principal amount of the Existing Notes exchanged by such U.S. Holder should be equal to the tax basis in the Existing Notes exchanged therefor (i) subject to the discussion below regarding the Early Exchange Premium, reduced by the fair market value of the Excess Principal Amount, if any, received with respect to such tendered Existing Notes and (ii) increased by the amount of any gain recognized by such U.S. Holder in the Exchange Offer. Such U.S. Holder's adjusted tax basis in the Excess Principal Amount, if any, should be equal to its fair market value on the applicable Settlement Date.

Fungibility and Issue Price of the New Notes. The completion of the Exchange Offers is conditioned upon our determination that all New Notes will be fungible with each other for U.S. federal income tax purposes, as described under "Description of the Exchange Offers—Conditions to the Exchange Offers" (the "Fungibility Condition"). In general, notes may be considered fungible for U.S. federal income tax purposes if they have the same credit and payment terms and are issued with less than *de minimis* original issue discount ("OID") and, for any subsequently issued notes, such additional notes either are issued within thirteen days (inclusive) of the original issue date or meet the requirements under the applicable Treasury Regulations defining a "qualified reopening". Additional debt instruments are considered to have been issued in a qualified reopening if they meet one of the following tests (the "qualified reopening tests"). The first test is met if (i) the original debt instruments are publicly traded within the meaning of the applicable Treasury Regulations as of the date on which the issue price of the additional debt instruments is established, (ii) the additional issuance occurs within six months of the original issuance, and (iii) on the date on which the price of the additional debt instruments is established (or, if earlier, the "announcement date", as described in more detail below), the yield on the original debt instruments (based on their fair market value) is not more than 110% of the yield on the original debt instruments at their date of issuance (or, if the original debt instruments were issued with less than a *de minimis* amount of OID, the coupon rate). The second test is met if (i) the original debt instruments are publicly traded within the meaning of the applicable Treasury Regulations as of the date on which the issue price of the additional debt instruments is established and (ii) the additional debt instruments are issued with no more than a *de minimis* amount of OID. The "announcement date" is the later of seven days before the date on which the price of the additional debt instruments is established or the date on which the issuer's intent to reopen an original debt instrument is publicly announced.

Our current expectation as of the date of this confidential offering memorandum is that any New Notes issued on the Early Settlement Date, and any New Notes issued on the Final Settlement Date, will have less than a *de minimis* amount of OID. However, market conditions are subject to change. The issue price of a New Note generally will equal its fair market value on the first date of its issuance if the New Notes are considered to be "publicly traded" for U.S. federal income tax purposes and if a significant modification of the Existing Notes occurs, as expected for the exchange of Existing Notes for New Notes on the Early Settlement Date. Although no assurance can be given in this regard, we believe that the New Notes will be considered "publicly traded" for these purposes. We expect to make information regarding the fair market value and issue price of the New Notes available to holders within a reasonable period following the Final Settlement Date. U.S. Holders should consult their tax advisors regarding the determination of the issue price of New Notes received pursuant to the Exchange Offers and the related U.S. federal income tax considerations for such U.S. Holders.

If, contrary to our expectation, a significant modification does not occur with respect to either series of Existing Notes, in certain circumstances the New Notes issued in exchange for the two series of Existing Notes might not be considered fungible with each other for U.S. federal income tax purposes. As described under "Description of the Exchange Offers—Conditions to the Exchange Offers, " we may waive the Fungibility Condition. U.S. Holders should consult their tax advisors regarding the potential U.S. federal income tax implications if we were to waive the Fungibility Condition.

Payments for Accrued but Unpaid Interest. Any cash received by a U.S. Holder in the Exchange Offers that is attributable to accrued but unpaid interest on the Existing Notes should be taxable to such U.S. Holder as ordinary income in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. Such interest generally will be considered foreign source income and, for purposes of the U.S. foreign tax credit, generally will be considered "passive category income," with certain exceptions. If the New Notes are issued on the Final Settlement Date, they will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, and the amount of such accrued interest will be deducted from the accrued and unpaid interest on the applicable Existing Notes otherwise payable by us in respect of such Existing Notes accepted in exchange for New Notes. In exchanging Existing Notes for New Notes, each U.S. Holder should be treated as receiving the full amount of accrued and unpaid interest on the Existing Notes for U.S. federal income tax purposes, and such U.S. Holder's basis in its New Notes should be increased by the amount of accrued and unpaid interest deemed to be received but not actually received by such U.S. Holder. In addition, a portion of the stated interest received on the first interest payment date of the New Notes held by such a U.S. Holder, in an amount equal to the amount deducted from the accrued but unpaid interest otherwise payable by us in respect of the Existing Notes, should be treated as a nontaxable return of such accrued interest, resulting in a reduction in such U.S. Holder's basis in its New Notes and not as a taxable payment of interest on the New Note.

Early Exchange Premium. The U.S. federal income tax treatment of the receipt of the Early Exchange Premium upon the exchange of Existing Notes for New Notes is not entirely clear. The Early Exchange Premium received by a U.S. Holder in connection with the exchange of Existing Notes for New Notes may be treated as additional consideration received by such U.S. Holder as part of the Exchange Offers, in which case it should be included in the principal amount of New Notes received in exchange for Existing Notes and taken into account in determining the amount of gain recognized (if any) as described above under—"Consequences of the Exchange Offers". Alternatively, the Early Exchange Premium may be treated as a separate fee, in which case the Early Exchange Premium would be subject to tax as ordinary income. To the extent required for U.S. federal income tax purposes, we intend to take the position that the Early Exchange Premium is additional consideration for the relevant Existing Notes. There can be no assurance, however, that the IRS will not successfully challenge this position. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax treatment of their receipt of the Early Exchange Premium.

Cash in Lieu of Fractional New Notes. When the New Notes to be received by a U.S. Holder are rounded downward to the nearest integral multiple of $1,000 and the difference (that is, the fractional New Note) is paid by us in cash, we intend to treat the U.S. Holder as having received the aggregate amount of New Notes to which such U.S. Holder otherwise would have been entitled and then as having disposed of such fractional New Note for cash. Such U.S. Holder should recognize gain or loss on such disposition only to the extent such U.S. Holder's adjusted tax basis in the fractional New Note deemed disposed of differs from the amount of such cash.

Ownership of the New Notes

Certain Additional Payments. We may be required to make certain payments to holders of the New Notes that would change the yield of the New Notes, as described in the section entitled "Description of the New Notes—Repurchase of Notes upon a Change of Control Triggering Event" and "Registration Exchange Offer; Registration Rights". We believe that there is only a remote possibility that we would be required to make any of these payments and/or that such payments, if made, would be an incidental amount. Therefore, we do not intend to treat the New Notes as subject to the special rules governing certain contingent payment debt instruments. Our determination in this regard, while not binding on the IRS, is binding on U.S. Holders unless they disclose their contrary position.

Interest on the New Notes. As described above, we expect the New Notes to be issued with less than a *de minimis* amount of OID and this discussion assumes that the New Notes will be issued with less than a *de minimis* amount of OID. Stated interest on a New Note will generally be taxable to a U.S. Holder as ordinary

income at the time it is paid or accrued, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest income on a note generally will be considered foreign source income and, for purposes of the U.S. foreign tax credit, generally will be considered "passive category income," with certain exceptions. The rules governing foreign tax credits are complex and, therefore, U.S. Holders are urged to consult their tax advisors regarding the availability of a foreign tax credit under their particular circumstances.

Amortizable Bond Premium. If a U.S. Holder's adjusted tax basis in a New Note on the applicable Settlement Date exceeds the stated principal amount of such New Note, the U.S. Holder should be considered to have amortizable bond premium equal to such excess. The U.S. Holder may elect to amortize this premium using a constant-yield method over the term of the New Note. A U.S. Holder that elects to amortize bond premium may offset each interest payment on such New Note by the portion of the bond premium allocable to such payment and must reduce its tax basis in such New Note by the amount of the premium so amortized.

Market Discount. Accrued market discount on Existing Notes not previously treated as ordinary income by a U.S. Holder (including, as described above, in connection with the exchange of Existing Notes for New Notes) should carry over to the portion of the New Notes with an aggregate principal amount less than or equal to the aggregate principal amount of the Existing Notes exchanged therefor. A U.S. Holder should be required to treat any gain on the sale, exchange, redemption, retirement or other taxable disposition of such a New Note as ordinary income to the extent of the accrued market discount on the New Note at the time of the disposition unless such market discount has been previously included in income by the U.S. Holder pursuant to an election by the U.S. Holder to include the market discount in income as it accrues, or pursuant to a constant-yield election by such U.S. Holder

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the New Notes. In general, subject to the discussion above regarding market discount, a disposition of a New Note by a U.S. Holder should result in taxable gain or loss equal to the difference between the amount realized (except to the extent attributable to accrued but unpaid interest on the New Note which amount should be taxable as described above under— "Interest on the New Notes") and the U.S. Holder's adjusted tax basis in such New Note immediately before such disposition (which should reflect any market discount previously included in income). Such gain or loss will be capital gain or loss and will generally be treated as U.S. source gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, we and other payors may be required to report to the IRS payments made to a U.S. Holder that is not an exempt recipient pursuant to the Exchange Offers, payments of principal and interest (and of any premium) on the Existing Notes and the New Notes. In addition, we and other payors may be required to report to the IRS any payment of proceeds from the sale of the Existing Notes as part of the exchange, and of the New Notes upon disposition. If a U.S. Holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements, the U.S. Holder may be subject to backup withholding at the applicable statutory rate (currently 24%), unless the U.S. Holder is exempt from backup withholding and properly certifies its exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Certain Tax Reporting Rules

Under applicable Treasury Regulations, a U.S. Holder that is considered to be a "significant holder" with respect to Seagate HDD who receives New Notes in exchange for Existing Notes in an Exchange Offer generally will be required to comply with certain tax reporting requirements if the exchange of such Existing Notes for

New Notes qualifies as a recapitalization. A U.S. Holder generally should be a "significant holder" with respect to Seagate HDD if, immediately before the consummation of the Exchange Offers, such U.S. Holder held "securities" (as defined for U.S. federal income tax purposes) of Seagate HDD (including the Existing Notes) with an aggregate tax basis of more than $1 million. A U.S. Holder that is a "significant holder" generally will be required to file a statement with its U.S. federal income tax return for the taxable year that includes the consummation of the Exchange Offer. That statement generally must include the U.S. Holder's tax basis in, and the fair market value of, the Existing Notes exchanged pursuant to the Exchange Offer (both as determined immediately before the consummation of the Exchange Offer), and certain other information regarding the Exchange Offers. Each U.S. Holder should consult its tax advisor as to whether it may be treated as a "significant holder" and any related reporting or record retention requirements.

Certain U.S. Holders may be required to report information with respect their interests in "specified foreign financial assets" (as defined in Section 6038D of the Code), including securities issued by a non-U.S. corporation. Certain exceptions apply, including an exception for securities held in accounts maintained by certain financial institutions. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. Each U.S. Holder should consult its tax advisor regarding foreign financial asset reporting obligations and their possible application to the holding of New Notes.

Tax Consequences to U.S. Holders Who Do Not Participate in the Exchange Offers

An Exchange Offer will not be a taxable event with respect to U.S. Holders who do not participate in the Exchange Offer.

CAYMAN ISLANDS TAX CONSIDERATIONS

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any New Notes under the laws of their country of citizenship, residence or domicile.

Cayman Islands Taxation

The following is a discussion of certain Cayman Islands income tax consequences of an investment in the New Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands Laws:

- Payments of interest and principal on the New Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the New Notes, nor will gains derived from the disposal of the New Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.
- No stamp duty is payable in respect of the issue of the New Notes. An instrument of transfer in respect of a note is stampable if executed in or brought into the Cayman Islands.

The Issuer has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law
1999 Revision
Undertaking as to Tax Concessions

In accordance with the provisions of section 6 of the Tax Concessions Law (1999 Revision), the Governor in Cabinet undertakes with Seagate HDD Cayman *("the Company"):*

a) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

   (i) on or in respect of the shares, debentures or other obligations of the Company; or

   (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of twenty years from the 2nd day of March 2010.

IRELAND TAX CONSIDERATIONS

The following is a summary of the principal Irish withholding tax consequences for individuals and companies of the Exchange Offer ownership of the New Notes and some other miscellaneous tax matters based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Existing Notes and their New Notes and all payments relating to the Existing Notes and New Notes as an investment. It only addressed the position of persons who are not resident in Ireland for tax purposes and who do not hold their Existing Notes, and will not hold their New Notes, through or in an Irish branch or agency for tax purposes ("Non-Irish Holders"). Particular rules not discussed below may apply to certain classes of taxpayers holding Existing Notes and New Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Noteholders should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of their Existing Notes and New Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Consequences of the Exchange Offers.

No taxable gain or loss would be recognised by a Non-Irish Holder for Irish tax purposes upon the exchange of any Existing Note for a New Note.

Withholding Tax

The Issuer should not be required withhold Irish tax from payments under the Existing Notes or the New Notes.

The Guarantor should not be required to withhold Irish tax from guarantee payments under the Existing Notes or the New Notes. To the extent, however, that payments by the Guarantor under the Guarantee are treated as taking the form of interest for Irish tax purposes, then the Guarantor may be required to withhold tax at the standard rate of income tax (currently 20 per cent.) from such payments. No such withholding would be required so long as the payments are made in the ordinary course of the Guarantor's business and the Noteholder is:

- a company which (i) by virtue of the law of a Relevant Territory (being an EU member state or a country, including the United States, with which, at the time of payment, Ireland has a double tax treaty in force), is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (ii) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
- a company where (i) interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the payment was made, and (ii) it does not receive the payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Existing Note or New Note, where such interest is collected or realized on behalf of any Noteholder by a bank or encashment agent in Ireland. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the Exchange or on the issue, transfer or redemption of the New Notes provided that, in the case of a transfer, the transfer does not relate to stock or marketable securities or an Irish incorporated company or to Irish immoveable property. A transfer for cash should not so relate.

OFFER AND DISTRIBUTION RESTRICTIONS

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes, or the possession, circulation or distribution of this confidential offering memorandum or any material relating to Seagate HDD, the Existing Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in this offering may not be offered, sold or exchanged, directly or indirectly, and neither this confidential offering memorandum or any other offering material or advertisements in connection with this offering may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

European Economic Area and United Kingdom

Neither this confidential offering memorandum nor any document or material relating to the Exchange Offers is a prospectus for the purposes of the Prospectus Regulation (and in the case of the United Kingdom, the UK Prospectus Regulation). This confidential offering memorandum been prepared on the basis that any offer of New Notes in any Member State of the European Economic Area (the "EEA") or in the United Kingdom (each, a "Relevant State") will only be made to a legal entity which is a qualified investor under the Prospectus Regulation. Accordingly any person making or intending to make an offer in that Relevant State of New Notes which are the subject of the offering contemplated in this confidential offering memorandum may only do so with respect to Qualified Investors. Neither the Company nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes other than to Qualified Investors.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS—The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in any Relevant State. For the purposes of this provision, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in any Relevant State has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in any Relevant State may be unlawful under the PRIIPs Regulation.

United Kingdom

The communication of this confidential offering memorandum and any other documents or materials relating to the New Notes is not being made, and this confidential offering memorandum and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended ("FSMA"). Accordingly, this confidential offering memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or within Article 43(2) of the Order, or to any other persons to whom it may otherwise lawfully be made under the Order (all such persons together being referred to as "relevant persons"). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Notes will be made to or engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the New Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

All applicable provisions of the FSMA must be complied with in respect of anything done in relation to the New Notes in, from or otherwise involving the United Kingdom.

Italy

None of the Exchange Offers, this confidential offering memorandum or any other documents or materials relating to the Exchange Offers have been or will be submitted to the clearance procedure of the ***Commissione Nazionale per le Società e la Borsa*** ("CONSOB"). Accordingly, the Exchange Offers may only be carried out in Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes can exchange the Existing Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Belgium

Neither this confidential offering memorandum nor any other document or material relating to the Exchange Offers has been submitted or will be submitted for approval or recognition to the ***Commission bancaire, financière et des assurances/Commissie voor het Bank, Financie- en Assurantiewezen*** and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Article 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Exchange Offers are exclusively conducted under private placement exemptions and may not be advertised and this confidential offering memorandum will not be made available and no memorandum, information circular, brochure or any similar documents has or will be distributed, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time) (the "Belgian Public Offer Law"), who are acting for their own account. This confidential offering memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offers are not being made, directly or indirectly, to the public in France. Neither this confidential offering memorandum nor any other document or material relating to the Exchange Offers has been distributed or caused to be distributed and will be or caused to be distributed to the public in France. The Exchange Offers have been and shall only be made in France to (a) qualified investors (***investisseurs qualifiés***) other than individuals and/or (b) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for their own account (all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French ***Code monétaire et financier***). This confidential offering memorandum has not been and will not be submitted for clearance to nor approved by the ***Autorité des Marchés Financiers***.

CERTAIN ERISA CONSIDERATIONS

ERISA and Section 4975 of the Code, prohibit certain transactions ("prohibited transactions") involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan.

The Company, the Dealer Managers, the Exchange and Information Agent, and certain of their respective affiliates may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if Existing Notes are tendered by or on behalf of a Plan unless the Existing Notes are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor (the "DOL") has issued prohibited transaction class exemptions that may apply to the tendering of the Existing Notes. These exemptions include transactions effected on behalf of a Plan by a "qualified professional asset manager" (prohibited transaction exemption 84-14) or an "in-house asset manager" (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 9560), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to Similar Laws. Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Existing Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Existing Notes, to represent on behalf of itself and the Plan, governmental, church or foreign plan, that the tendering of the Existing Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the offering or continued holding of the Existing Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the offering of the Existing Notes.

LEGAL MATTERS

We are being represented by Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California, with respect to the validity of the notes offered in this offering and legal matters of United States federal securities and New York State law, by Arthur Cox with respect to matters of Irish law and by Maples Group with respect to matters of Cayman Islands law. Certain legal matters in connection with the offering of the notes will be passed upon for the Dealer Managers by Davis Polk & Wardwell LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended June 28, 2019 and the effectiveness of our internal control over financial reporting as of June 28, 2019, as set forth in their reports thereon, which are incorporated by reference in this confidential offering memorandum.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and therefore file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

The SEC also maintains an Internet website at www.sec.gov that contains periodic reports, proxy and information statements, and other information about registrants that file electronically with the SEC, including us. Our recent SEC filings are also available to the public free of charge at our website at investors.seagate.com. Except for the documents described below, information on or accessible through our web site is not incorporated by reference into this offering memorandum.

We are "incorporating by reference" into this confidential offering memorandum certain information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this confidential offering memorandum. The following documents we filed with the SEC are incorporated into this confidential offering memorandum by reference. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished or may from time to time furnish to the SEC is or will be incorporated by reference into, or otherwise included in, this confidential offering memorandum.

- our Annual Report on Form 10-K for the fiscal year ended June 28, 2019, filed on August 2, 2019, including the information specifically incorporated by reference in our Annual Report on Form 10-K from our definitive Proxy Statement on Schedule 14A, filed on September 10, 2019;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended October 4, 2019, filed on November 1, 2019, January 3, 2020, filed on February 5, 2020, and April 3, 2020, filed on April 30, 2020; and
- our Current Reports on Form 8-K, filed with the SEC on September 4, 2019, September 19, 2019, November 4, 2019, April 22, 2020, May 11, 2020 and June 2, 2020 (in each case other than information deemed to have been "furnished" rather than "filed" in accordance with the SEC's rules).

Any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date of this confidential offering memorandum and on or prior to the Expiration Date (or other termination of

the Exchange Offers), are also incorporated by reference into this confidential offering memorandum. Information incorporated by reference is considered to be a part of this confidential offering memorandum, and later information filed with the SEC on or prior to the Expiration Date (or other termination of the Exchange Offers), will automatically update and supersede information in this confidential offering memorandum and in our other filings with the SEC. Information we elect to furnish to but not file with the SEC in accordance with SEC rules and regulations is not incorporated into this confidential offering memorandum and does not constitute part of this confidential offering memorandum.

You may request a copy of these filings, at no cost, by writing to us at the following address or calling us at (408) 658-1000 during regular business hours:

Seagate Technology plc
Attn: Investor Relations
47488 Kato Road
Fremont, CA 94538

These filings can also be obtained through the SEC as described above or, with respect to certain of these documents, at our website at investors.seagate.com. Except for the documents described above, information on or accessible through our website is not incorporated by reference into this offering memorandum.

The mailing address of our principal executive offices is 38/39 Fitzwilliam Square Dublin 2, Ireland and our telephone at that location is (+353)1 234-3136.

Seagate HDD has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Seagate HDD will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing or incorporated by reference in this confidential offering memorandum is accurate only as of the date of the document in which such information appears. Our business, financial condition, results of operations and prospects may have changed since that date.

ANNEX A
FORMULA TO DETERMINE THE TOTAL EXCHANGE CONSIDERATION AND EXCHANGE CONSIDERATION

Definitions:

YLD	The exchange offer yield equals the sum of (x) the bid-side yield of the applicable Reference U.S. Treasury Security set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum, as calculated by the Dealer Managers in accordance with standard market practice at the Pricing Date, as reported on the Bloomberg Government Pricing Monitor or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Bloomberg Government Pricing Monitor is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number, set forth with respect to each series of Existing Notes on the front cover of this confidential offering memorandum.
CPN	The contractual rate of interest payable on the Existing Note, expressed as a decimal number.
N	The number of semi-annual interest payments on the Existing Note, from, but not including, the expected Settlement Date to, and including, the maturity date or par call date, as applicable.
S	The number of days from, and including, the semi-annual interest payment date immediately preceding the expected Settlement Date to, but not including, the expected Settlement Date. For the avoidance of doubt, if the Settlement Date is a semi-annual interest payment date for the Existing Note, **S** will equal zero for calculations of the Existing Note. The number of days is computed using the 30/360 day count method.
$\sum_{K=1}^{N}$	Summate. The term in the brackets to the right of the summation symbol is separately calculated "**N**" times (substituting for "**k**" in that term each whole number shown between 1 and **N**, inclusive), and the separate calculations are then added together.
exp	Exponentiate. The term to the left of "**exp**" is raised to the power indicated by the term to the right of "**exp**".
Total Exchange Consideration	The price for each $1,000 principal amount of Existing Notes validly tendered on or prior to the Early Exchange Date and not validly withdrawn at or prior to the Withdrawal Deadline, to be paid in a combination of a principal amount of New Notes and cash. The Total Exchange Consideration includes the Early Exchange Premium. The Total Exchange Consideration will be rounded to the nearest cent.
Exchange Consideration	The price for each $1,000 principal amount of Existing Notes validly tendered after the Early Exchange Date but on or prior to the Expiration Date, to be paid in a combination of a principal amount of New Notes and cash. The Exchange Consideration is equal to the Total Exchange Consideration, **minus** the Early Exchange Premium.
Early Exchange Premium	$50 principal amount of New Notes for each $1,000 principal amount of Existing Notes validly tendered on or prior to the Early Exchange Date and not validly withdrawn at or prior to the Withdrawal Deadline.

TOTAL EXCHANGE CONSIDERATION =

$$\left[\frac{\$1{,}000}{(1+YLD/2)^{exp(N-S/180)}}\right]+\sum_{k=1}^{N}\left[\frac{\$1{,}000(CPN/2)}{(1+YLD/2)^{exp(k-S/180)}}\right]-\$1{,}000\,(CPN/2)\,(S/180)$$

EXCHANGE CONSIDERATION = *Total Exchange Consideration—Early Exchange Premium*

The Exchange Agent for the Exchange Offers is:
Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:
65 Broadway—Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission
(for Eligible Institutions Only):
(212) 430-3775

For Confirmation by Telephone:

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-4300

The Information Agent for the Exchange Offers is:

Global Bondholder Services Corporation.

65 Broadway—Suite 404
New York, New York 10006

Banks and brokers: (212) 430-3774
Toll Free: (866) 470-4300

Questions or requests for assistance related to the Exchange Offers or for additional copies of this confidential offering memorandum and the letter of transmittal may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

The Dealer Managers for the Exchange Offers are:

Morgan Stanley
1585 Broadway, 4th Floor,
New York, New York 10036
Attn: Liability Management Group
Collect: (212) 761-1057
Toll-Free: (800) 624-1808

BofA Securities
620 S. Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Email: debt_advisory@bofa.com
Attn: Liability Management Group
Collect: (980) 387-3907
Toll-Free: (888) 292-0070


SEAGATE