

**Letter of Transmittal  
With Respect to the Offer to Purchase for Cash**

**Freddie Mac**

**Any and All of the Outstanding Structured Agency Credit Risk (STACR®) Debt Notes Listed Below  
Pursuant to the Offer to Purchase dated February 6, 2023  
(as it may be amended or supplemented from time to time, the “Offer to Purchase”)**

**The Offer (defined below) will expire at 5:00 p.m., New York City time, on February 10, 2023, unless extended or earlier terminated by us (such date and time with respect to the Offer, as the same may be extended or earlier terminated, the “Expiration Time”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 10, 2023, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “Withdrawal Deadline”), but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).**

*The Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:

Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

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

To confirm receipt of facsimile by telephone:  
(212) 430-3774

Delivery of this Letter of Transmittal (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**”) and together with the Offer to Purchase, the “**Offer Documents**”) to an address other than as set forth above, or transmission of instructions via facsimile to a number other than as listed above, will not constitute a valid delivery. The method of delivery of this Letter of Transmittal, any Notes and all other required documents to the Tender Agent, including delivery through The Depository Trust Company (“**DTC**”), delivery of Notes held in physical form to Global Bondholder Services Corporation and any acceptance or Agent’s Message delivered through DTC’s Automated Tender Offer Program (“**ATOP**”), is at the election and risk of Holders.

Pursuant to the Offer, Federal Home Loan Mortgage Corporation (“**Freddie Mac**,” the “**Company**,” “**we**,” “**us**” or “**our**”) is offering to purchase for cash any and all of the Structured Agency Credit Risk (STACR®) Debt Notes listed in the table below (the “**Notes**”, and each, a “**series**” of Notes), at the applicable purchase prices determined in accordance with the procedures described in the next paragraph, subject to the terms and conditions set forth in the Offer Documents. The tender offer for the Notes described in this Letter of Transmittal is referred to as the “**Offer**”.

Freddie Mac will pay Holders that validly tender Notes that are accepted for purchase an amount (the “**Total Consideration**”), equal to the sum of:

- (x) (i) the original principal amount of such tendered and accepted Notes, times (ii) the Factor (as defined below), times
- (iii) Tender Offer Consideration (each, as defined below), as applicable, plus
- (y) Accrued Interest (as defined below).

The factor for each series of Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of such series of Notes and the denominator of which represents the original principal amount of such series of Notes and will be adjusted following each payment date under the applicable debt agreement (as adjusted from time to time, the “**Factor**”). If we extend the Offer through the payment date for a series of Notes, the Factor for each series of Notes will be adjusted pursuant to the terms of the applicable Debt Agreement (as defined in the Offer to Purchase). Holders may obtain the current Factor for each series of Notes on our website at [https://crt.freddie.mac.com/\\_assets/pdfs/stacr-2023-to1-bond-factor-information.pdf](https://crt.freddie.mac.com/_assets/pdfs/stacr-2023-to1-bond-factor-information.pdf). Information contained on our website is not incorporated herein. Holders should contact the Dealer Managers (defined below) with any questions or for more information about this calculation. The contact information of the Dealer Managers appears on the back cover of this Letter of Transmittal.

**February 6, 2023**

(continued from cover page)

Total Consideration will include accrued and unpaid interest under the applicable debt agreement from, and including, the last interest payment date for the tendered and accepted Notes to, but not including, the Settlement Date (as defined in the Offer to Purchase), in each case rounded to the nearest cent (“*Accrued Interest*”).

Title of Security	CUSIP Number	ISIN Number	Original Principal Amount	Tender Offer Consideration (per \$1,000 original principal amount)
STACR 2014-DN1 M-3	3137G0AM1	US3137G0AM11	\$408,000,000	\$1,034.50
STACR 2014-DN2 M-3	3137G0AY5	US3137G0AY58	391,000,000	1,030.20
STACR 2015-DN1 B	3137G0DZ9	US3137G0DZ96	75,000,000	1,060.00
STACR 2016-DNA1 M-3	3137G0HW2	US3137G0HW20	367,523,000	1,088.60
STACR 2016-HQA1 M-3	3137G0JJ9	US3137G0JJ90	132,095,415	1,110.00
STACR 2017-DNA1 B-1	3137G0MX4	US3137G0MX48	120,000,000	1,093.93
STACR 2017-HQA1 B-1	3137G0NC9	US3137G0NC91	55,000,000	1,095.98
STACR 2017-DNA2 B-1	3137G0PR4	US3137G0PR43	215,000,000	1,104.40
STACR 2017-HQA2 B-1	3137G0QN2	US3137G0QN20	112,500,000	1,091.43

We will not accept for tender any MAC Notes, including other MAC Notes, or any Original Notes (each, as defined in the applicable Debt Agreement) that are not identified as Notes herein. Therefore, Holders that desire to tender MAC Notes, including other MAC Notes, or any Original Notes that are not identified as Notes herein will need to first exchange such MAC Notes, including other MAC Notes, or any Original Notes, as applicable, for the Notes eligible for tender, in accordance with the exchange procedures applicable to such MAC Notes, including other MAC Notes, or any Original Notes as described in the applicable Debt Agreement. Holders will be responsible for any exchange fees incurred under the applicable Exchange Administration Agreement (as such term is defined in the related Debt Agreement). The exchange procedures, and any timing constraints with respect thereto, will be governed by the applicable Exchange Administration Agreement. Holders that do not desire to participate in the Offer may continue to hold MAC Notes, including other MAC Notes, or any Original Notes in accordance with the applicable Debt Agreement.

The instructions contained herein should be read carefully before this Letter of Transmittal is completed and signed, as the Offer is made upon the terms and subject to the conditions set forth in the Offer Documents. By the execution of this Letter of Transmittal, the undersigned acknowledges receipt of the Offer Documents and the instructions hereto.

Any questions related to the procedure for tendering Notes and requests for assistance may be directed to the Dealer Managers or the Information Agent each at their respective addresses and telephone numbers set forth on the back cover of this Letter of Transmittal. Requests for additional copies of the Offer Documents or any other documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Letter of Transmittal.

(end of cover page)

Capitalized terms used herein and not defined herein have the meanings given to them in the Offer to Purchase. To the extent there are any conflicts between the terms and conditions of this Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control.

The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions described under “The Offer — Conditions to the Offer” in the Offer to Purchase.

Holders who are tendering Notes by book-entry transfer or book-entry deposit to the Tender Agent’s account at DTC may execute their tender through DTC’s ATOP by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures. DTC will then verify the acceptance of the Offer, execute a book-entry delivery to the Tender Agent’s account at DTC, and send an Agent’s Message to the Tender Agent. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message. Notes may be deposited with the Tender Agent pursuant to the procedures for book-entry transfer, and a confirmation of such transfer must be received by the Tender Agent, including an Agent’s Message.

Holders who are tendering Notes held in physical form to the Tender Agent may execute their tender by returning a properly completed and duly executed Letter of Transmittal and Notice of Guaranteed Delivery (if applicable) in accordance with the instructions in the Letter of Transmittal, mail or deliver to Global Bondholder Services Corporation (at the address listed in the Offer Documents) such letter and notice, the tendered Notes in physical form and any other required documents, at or before the Expiration Time.

Holders will remain entitled to all interest accrued on the Notes during the period such Notes are deposited with the Tender Agent. Trading of deposited Notes is not permitted

Delivery of this Letter of Transmittal, any Notes and other required documents to DTC or a Dealer Manager does not constitute delivery to the Tender Agent.

For a description of certain procedures to be followed in order to tender the Notes (through ATOP or otherwise), see “The Offer — Procedures for Tendering” in the Offer to Purchase as well as the instructions to this Letter of Transmittal.

In the event the Offer is withdrawn or otherwise not completed, the Total Consideration will not be paid or become payable to Holders who have validly tendered their Notes pursuant to the Offer, and any Notes tendered pursuant to the Offer will be returned promptly to such Holders or the designees they properly specify in their Letters of Transmittal. Notes held in book-entry form and tendered through DTC will be credited to the beneficial owner through DTC and such beneficial owner’s DTC participant. Notes held in physical form and tendered through the Tender Agent will be returned by delivery of the original physical notes tendered.

To complete this Letter of Transmittal properly, a registered holder or a DTC participant (a “*Holder*”) must:

- complete the box entitled “Description of Notes Tendered”;
- sign this Letter of Transmittal by completing the box entitled “Please Complete and Sign Below”;
- if appropriate, check and complete the boxes relating to the “Special Issuance Instructions” and “Special Delivery Instructions”; and
- complete an IRS Form W-9 if the Beneficial Owner is a U.S. Person or the appropriate IRS Form(s) W-8 if the Beneficial Owner is not a U.S. Person.

**The Offer Documents do not constitute an offer or solicitation to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by one or more Dealer Managers, if any of the Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.**

*(Remainder of page intentionally left blank)*

Indicate in the box below the original principal amount of Notes to be tendered to which this Letter of Transmittal relates. Notes may be tendered and accepted only in principal amounts equal to \$250,000 and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain an aggregate principal amount of Notes amounting to at least the minimum denomination, if any, applicable to such Notes pursuant to the applicable debt agreement.

If the space provided below is inadequate, list the original principal amount of Notes being tendered on a separately executed schedule and affix the schedule to this Letter of Transmittal.

**DESCRIPTION OF NOTES TENDERED**

Name(s) and Address(es) of Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in, if blank)	Title of Security	CUSIP Number	ISIN Number	Aggregate Original Principal Amount Represented*	Original Principal Amount Tendered
	STACR 2014-DN1 M-3	3137G0AM1	US3137G0AM11		
	STACR 2014-DN2 M-3	3137G0AY5	US3137G0AY58		
	STACR 2015-DN1 B	3137G0DZ9	US3137G0DZ96		
	STACR 2016-DNA1 M-3	3137G0HW2	US3137G0HW20		
	STACR 2016-HQA1 M-3	3137G0JJ9	US3137G0JJ90		
	STACR 2017-DNA1 B-1	3137G0MX4	US3137G0MX48		
	STACR 2017-HQA1 B-1	3137G0NC9	US3137G0NC91		
	STACR 2017-DNA2 B-1	3137G0PR4	US3137G0PR43		
	STACR 2017-HQA2 B-1	3137G0QN2	US3137G0QN20		

\* Unless otherwise indicated in the column labeled "Original Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate original principal amount represented by the Notes indicated in the column labeled "Aggregate Original Principal Amount Represented."

**NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

**To Whom It May Concern:**

The undersigned hereby tenders to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in accordance with this Letter of Transmittal, the principal amount of Notes indicated in the table above entitled "Description of Notes Tendered" under the column labeled "Original Principal Amount Tendered" (or, if nothing is indicated therein, the entire aggregate original principal amount represented by the Notes described in such box). The undersigned acknowledges and agrees that any tender of Notes made hereby may not be withdrawn except in accordance with the procedures set forth in the Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, any Notes tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby (a) sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to any and all Notes tendered hereby, (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the debt agreement under which such Notes were issued) and (c) releases and discharges the Company from any and all claims the undersigned may have now or may have in the future arising out of, or related to, such Notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. The undersigned hereby irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) transfer ownership of such Notes on the account books maintained by (a) DTC (if such Notes are held in book-entry form) or (b) the Global Agent (if such Notes are held in physical form), together with all evidences of transfer and authenticity, to or upon the order of, the Company and (ii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the purchase price for such Notes tendered pursuant to the Offer that are purchased by the Company and transfer such funds to the undersigned, all in accordance with the terms and conditions of the Offer as described in the Offer Documents.

The undersigned acknowledges and agrees that the Offer will expire at the Expiration Time, unless extended or earlier terminated by the Company. In addition, the undersigned understands and acknowledges that, in order to receive Total Consideration calculated based on the Full Tender Offer Consideration for the Offer (which includes the Early Tender Payment) for any Notes accepted for purchase by the Company pursuant to the Offer, the undersigned must have validly tendered Notes at or prior to the Early Tender Time (as such deadline may be extended by the Company).

The undersigned acknowledges and agrees that Notes tendered pursuant to the Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by the Company or otherwise required by law), by following the procedures set forth in the Offer to Purchase.

In the event of a termination of the Offer without any Notes being purchased in the Offer, the Notes not purchased will be promptly returned to the tendering Holders or the designees indicated below in the box entitled "Special Delivery Instructions." Notes held in book-entry form and tendered through DTC will be credited to the beneficial owner through DTC and such beneficial owner's DTC participant, unless otherwise indicated below in the box entitled "Special Delivery Instructions." Notes held in physical form and tendered through the Tender Agent will be returned by delivery of the original physical notes tendered. The undersigned recognizes, however, that the Company has no obligations pursuant to the "Special Delivery Instructions" box provisions of this Letter of Transmittal to transfer any Note from the name of the registered Holder(s) thereof if the Company does not accept for purchase any of such Notes.

The undersigned acknowledges and agrees that a valid tender of Notes, pursuant to any of the procedures described in the Offer to Purchase and in the instructions to this Letter of Transmittal and an acceptance of

tendered Notes delivered by the Company, will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The undersigned acknowledges, by tendering Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions to this Letter of Transmittal, that under certain circumstances set forth in the Offer to Purchase, the Company is not required to accept for purchase any of the Notes tendered. The undersigned also acknowledges that the Company is not required to accept for purchase any Notes tendered after the Expiration Time and that the Expiration Time may be extended, or the Offer may be earlier terminated, by the Company and as otherwise described in the Offer to Purchase.

The undersigned acknowledges and agrees that the Company will, upon the terms and subject to the conditions of the Offer, determine the price it will pay for Notes validly tendered pursuant to the Offer. In addition, the undersigned acknowledges and agrees that acceptance of tendered Notes may, in certain instances, be subject to proration. The undersigned further acknowledges and agrees that Holders who elect to participate in the Offer after the Early Tender Time, and at or prior to the Expiration Time, will only be eligible to receive the Total Consideration calculated based on the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Payment.

By tendering Notes pursuant to the Offer, a Holder will be deemed to have (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Letter of Transmittal and Notice of Guaranteed Delivery (if applicable) or Agent's Message together with all accompanying evidences of authority, timely confirmation of a book-entry transfer of the Notes held in book-entry form into the Tender Agent's account at DTC and any other required documents in form satisfactory to the Company; and (d) acknowledged that all questions as to the form of all documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in the Company's sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

To the extent that the undersigned is hereby tendering Notes pursuant to the Offer, in consideration for the purchase of Notes tendered hereby pursuant to the Offer, the undersigned hereby waives, releases, forever discharges and agrees not to sue the Company, its current or future directors, officers, employees, trustees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against the Company, as a result of or in any manner related to the undersigned's purchase, ownership or disposition of Notes pursuant to the Offer or any decline in the value thereof. Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to the Offer, the Company shall obtain all rights relating to the undersigned's ownership of Notes (including, without limitation, the right to all distributions payable on the Notes) and any and all claims relating thereto.

The undersigned acknowledges and agrees that payment shall be deemed to have been made by the Company upon the transfer by the Company of the Total Consideration in accordance with the Tender Agent's instructions to DTC or through the Global Agent (as defined in the applicable Debt Agreement). The undersigned further acknowledges and agrees that under no circumstances will interest on the Total Consideration be paid by the Company by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or the Global Agent or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Company be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder. No authority conferred or agreed to be conferred by this Letter of Transmittal shall be



affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

For purposes of the Offer, the undersigned understands and agrees that the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral (promptly confirmed in writing) or written notice of acceptance to the Tender Agent. The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of (1) this Letter of Transmittal (or a manually signed facsimile of this Letter of Transmittal), properly completed and duly executed or a properly transmitted Agent's Message through ATOP, (2) in the case of Notes held in book-entry form, timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase, (3) in the case of Notes held in physical form, timely return of the Letter of Transmittal and Notice of Guaranteed Delivery (if applicable), and (4) any other documents required by the Letter of Transmittal at or prior to the Early Tender Time or the Expiration Time, as applicable, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and the Company's determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

Notwithstanding any other provision of the Offer Documents, the undersigned understands that the Company's obligation to accept for purchase, and to pay for, Notes validly tendered is subject to, and conditioned upon, the satisfaction of or, where applicable, the Company's waiver of the conditions to the Offer set forth in the Offer to Purchase.

Unless otherwise indicated herein under "Special Issuance Instructions" or "Special Delivery Instructions," the undersigned hereby requests that any Notes representing aggregate original principal amounts not tendered or not accepted for purchase be issued in the name(s) of the undersigned by (i) credit to the account of DTC, or (ii) a new physical note representing such principal amount not tendered or accepted (or return of the original physical Note tendered if none of such Holder's tendered Notes are accepted) and that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

In the event that the "Special Issuance Instructions" box below is completed, the undersigned hereby requests that any Notes representing aggregate original principal amounts not tendered or not accepted for purchase or that any checks for payment in respect of the Notes tendered hereby be issued in the name(s) of the person(s) indicated. In the event that the "Special Delivery Instructions" box below is completed, the undersigned hereby requests that checks for payment to be made in respect of the Notes tendered hereby be delivered to the person(s) at the address(es) therein indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" or the "Special Delivery Instructions" box if the Company does not accept for purchase any of such Notes so tendered. The undersigned also recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" or "Special Delivery Instructions" box unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid or that there is an exemption therefrom.

*(Remainder of page intentionally left blank)*

SPECIAL ISSUANCE INSTRUCTIONS

(See Instructions 1, 4, 5 and 7)

To be completed ONLY in relation to tenders of Notes pursuant to the Offer if Notes in an aggregate original principal amount not tendered or not accepted for purchase are to be issued in the name of, or checks constituting payments for the Total Consideration, are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Issue: (check as applicable):

- Notes
- Checks

Pay to the order of:

Name: \_\_\_\_\_  
(Please Print)

Send Payment to:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Please Print)

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Please also complete IRS Form W-9 or the appropriate IRS Form(s) W-8, as applicable.

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SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 1, 4, 5 and 7)

To be completed ONLY in relation to tenders of Notes pursuant to the Offer if Notes in an aggregate original principal amount not tendered or not accepted for purchase or checks constituting payments for Total Consideration, are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal, or if Notes tendered by book-entry transfer that are not accepted for purchase or checks constituting payments for the Total Consideration are to be credited to an account maintained at DTC other than the one designated above.

Deliver: (check as applicable):

- Notes
- Checks

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Please Print)

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Please also complete IRS Form W-9 or the appropriate IRS Form(s) W-8, as applicable.



**PLEASE SIGN AND COMPLETE BELOW**

(This page is to be completed and signed by all tendering Holders except Holders executing the tender through DTC's ATOP)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the aggregate original principal amount of the Notes listed in the box above labeled "Description of Notes Tendered" under the column heading "Original Principal Amount Tendered" (or, if nothing is indicated therein, the entire aggregate original principal amount represented by the Notes described in such box).

Signature(s): \_\_\_\_\_

(Must be signed by the registered Holder or, if the Notes are tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of such Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 1.)

Dated: \_\_\_\_\_

Name(s) (please print): \_\_\_\_\_

Capacity: \_\_\_\_\_

Address: \_\_\_\_\_  
(Including Zip Code)

Area Code and Telephone Number: \_\_\_\_\_

Tax Identification or Social Security Number: \_\_\_\_\_

**PLEASE COMPLETE IRS FORM W-9  
OR THE APPROPRIATE IRS FORM(S) W-8, AS APPLICABLE**

**SIGNATURE GUARANTEE (See Instructions 1 and 6 below) Certain Signatures Must be Guaranteed by a Medallion Signature**

**Guarantor**

(Name of Medallion Signature Guarantor Guaranteeing Signatures)

(Address (including Zip Code) and Telephone Number (including Area Code) of Firm)

(Authorized Signature)

(Print Name and Title)

Date: \_\_\_\_\_

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

1. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Notes that are the subject of this Letter of Transmittal, the signature must correspond with the name shown on the security position listing as the owner of such Notes.

If any of the Notes that are the subject of this Letter of Transmittal are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal.

If this Letter of Transmittal or any Note or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered Holders of Notes that are the subject of this Letter of Transmittal (or by a participant in DTC whose name appears on a security position listing as the owner of the Notes), no separate instruments of transfer are required unless payment for Notes tendered is to be made, or the Notes not tendered or purchased are to be issued, to a person other than the registered Holders, in which case signatures on the instruments of transfer must be guaranteed by a participant in the Notes Transfer Agent's Medallion Program (a "*Medallion Signature Guarantor*").

Unless this Letter of Transmittal is signed by the registered Holder(s) of the Notes that are the subject of this Letter of Transmittal (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes), Notes tendered must be accompanied by appropriate instruments of transfer, and each such instrument of transfer must be signed exactly as the name or names of the registered Holder(s) appear on such Notes (or as the name of such participant appears on a security position listing as the owner of such Notes); signatures on each such instrument of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of a firm that is a member of a registered national Notes exchange or Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

2. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless Notes tendered by this Letter of Transmittal are tendered (i) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of the Notes) who has not completed, in the case of a tender of Notes, any of the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter of Transmittal, or (ii) for the account of an Eligible Institution. If the Notes are registered in the name of a person other than the signatory on this Letter of Transmittal or, in connection with a tender of Notes, if Notes not accepted for purchase or not tendered are to be returned to a person other than the registered Holder, then the signature on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes. See "The Offer — Procedures for Tendering — Signature Guarantees" in the Offer to Purchase. See Instruction 1.

3. *Partial Tenders.* Notes may be tendered and accepted only in principal amounts equal to \$250,000 and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum denomination, if any, applicable to such Notes pursuant to the applicable Debt Agreement. If less than the entire aggregate principal amount of Notes held by a Holder is tendered, the Holder must fill in the aggregate principal amounts of such Notes tendered in the sixth column of the box entitled "Description of Notes Tendered." The entire aggregate original principal amount represented by the Notes delivered to the Tender Agent will be deemed to have been tendered, unless otherwise indicated. If the entire aggregate original principal amount of all Notes is not tendered or not accepted for purchase, the aggregate original principal amount of such Notes not

tendered or not accepted for purchase will be returned promptly by (i) credit to the Holder's account at DTC or (ii) delivery of a physical note representing such returned principal amount not tendered or not accepted for purchase (including delivery of the original physical note tendered if none of such Holder's tendered Notes are accepted), unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4), promptly after the Notes are accepted for purchase.

4. *Special Issuance and Special Delivery Instructions.* Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for aggregate original principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes to be purchased are to be issued or sent, if different from the name and address of the registered Holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes held in book-entry form that are not tendered or not accepted for purchase will be returned to the registered Holder of the Notes tendered by credit to such Holder's account at DTC. If no instructions are given, Notes held in physical form that are not tendered or not accepted for purchase will be returned to the registered Holder by delivery of a physical note representing such returned principal amount not tendered or not accepted for purchase (including delivery of the original physical note tendered if none of such Holder's tendered Notes are accepted). The Company will have no obligation under the "Special Issuance Instructions" or "Special Delivery Instructions" unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid or that there is an exemption therefrom.

5. *Transfer Taxes.* Except as set forth in Instruction 4 and this Instruction 5, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to us, or to our order, pursuant to the Offer. If, however, a transfer tax is imposed for any reason other than the transfer and sale of the Notes to us, or to our order, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

6. *Withdrawal of Tenders.* Tenders of Notes in the Offer may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by the Company or otherwise required by law). Tenders of Notes may be validly withdrawn if the Offer is terminated without any Notes being purchased thereunder. In the event of such a termination, such Notes will (i) in the case of Notes held in book-entry form, be credited to the account maintained at DTC from which such Notes were delivered or to the designees specified under the "Special Issuance Instructions" box or (ii) in the case of Notes held in physical form, returned to the registered Holder by delivery of the original physical note tendered. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a condition of the Offer that results in a material change to the circumstances of the Offer, in the Company's reasonable judgment, it will disseminate additional tender offer materials and extend the Offer to the extent required by law. In addition, the Company may, if it deems it appropriate, extend the Offer for its Notes for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as the Company deems appropriate.

For a withdrawal of tendered Notes to be effective, a written or facsimile transmission withdrawal notice (or a properly transmitted "Request Message" through ATOP) must be received by the Tender Agent at or prior to the Withdrawal Deadline, at its address set forth on the back cover of this Letter of Transmittal. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate original principal amount represented by such Notes;

- in the case of Notes held in book-entry form, specify the number of the account at DTC to be credited with such Notes; and
- (a) (i) be signed by the Holder of the Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees or (ii) be accompanied by documents of transfer sufficient to have the trustee for the Notes register the transfer of the Notes into the name of the person withdrawing such Notes and a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder or (b) in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Permitted withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described in the Offer Documents at any time at or prior to the Expiration Time. Any Notes re-tendered after the Early Tender Time will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration.

*7. IRS Forms; Backup Withholding.* Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment made in respect of a Note pursuant to the Offer to a Beneficial Owner (other than certain corporations or other exempt recipients) unless the Beneficial Owner provides certain information. Any amount withheld under these rules will be creditable against the Beneficial Owner's U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Beneficial Owner may apply for a refund from the IRS. Backup withholding may be required at the applicable rate on the entire payment made in respect of a Note pursuant to the Offer unless the Beneficial Owner provides certain information and, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met).

To prevent backup withholding, each U.S. Beneficial Owner must complete and sign the attached IRS Form W-9 (in accordance with the enclosed instructions accompanying the IRS Form W-9). Each Non-U.S. Beneficial Owner must submit the appropriate completed IRS Form(s) W-8 to avoid backup withholding and generally also to avoid a 30% U.S. federal income and withholding tax with respect to amounts paid in respect of a Note that is treated as a Debt Security (as defined in the Offer to Purchase) pursuant to the Offer that are attributable to accrued but unpaid interest (including accrued but unpaid OID, if any) on such Debt Securities. For more information and a discussion of the U.S. federal withholding tax consequences of the Offer with respect to Non-U.S. Beneficial Owners, including with respect to Non-U.S. Beneficial Owners of Notes treated as Derivative Securities (as defined in the Offer to Purchase), see "Certain United States Federal Tax Consequences" in the Offer to Purchase.

**Beneficial Owners should consult their own tax advisors to determine which IRS form(s) are appropriate and whether they are exempt from backup withholding. In addition, Non-U.S. Beneficial Owners should consult their own tax advisors with respect to the U.S. federal withholding tax consequences of the Offer.**

*8. Guaranteed Delivery.* If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder may effect a tender of Notes pursuant to the guaranteed delivery procedures, as described in the Offer to Purchase. The deadline for guaranteed deliveries will be the close of business on the second business day following the Expiration Time. The settlement date for guaranteed deliveries is expected to be February 15, 2023.

*9. Irregularities.* All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and the Company's determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of

the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note unless the Company expressly provides otherwise. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company may determine, unless waived by the Company in its sole discretion. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Dealer Managers, the Information Agent, the Tender Agent nor any of their affiliates, affiliates of the Company, nor any other person will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal, nor will any of them incur any liability for failure to give any such notice.

10. *Requests for Assistance or Additional Copies.* Any questions or requests for assistance relating to the Offer may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of the Offer to Purchase. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Information Agent. A Holder may also contact its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

11. *Waiver of Conditions; Amendment of Terms.* The Company expressly reserves the right, in its sole discretion at any time prior to the Expiration Time, to waive (or to seek to waive) any of the conditions of the Offer, in whole or in part, at any time and from time to time.

12. *Mutilated, Lost, Stolen or Destroyed Certificates.* If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Tender Agent and Information Agent to receive information about the procedures for obtaining replacement certificates for Notes.

13. *Expiration Time; Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations.* The Expiration Time for the Offer will be 5:00 p.m., New York City time, on February 10, 2023, as such date and time may be extended or earlier terminated by the Company in its sole discretion.

**The method of delivery of this Letter of Transmittal, Notes and all other required documents to the Tender Agent, including delivery through DTC and any acceptance or Agent's Message delivered through ATOP, is at the election and risk of Holders.** If such delivery is by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be sufficiently in advance of the Expiration Time, or if the tendering Holder wishes to be eligible to receive Total Consideration calculated based on the Full Tender Offer Consideration, including the Early Tender Payment, sufficiently in advance of the Early Tender Time, to permit delivery to the Tender Agent prior to such date. The delivery will be deemed made when actually received or confirmed by the Tender Agent. This Letter of Transmittal should be sent only to the Tender Agent, not to the Company, DTC, or the Dealer Managers.

All tendering Holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase.

Holders must timely tender their Notes in accordance with the procedures set forth in the Offer to Purchase.

*(Remainder of page intentionally left blank)*

In order to tender Notes in the Offer, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Tender Agent at the address set forth below, or tender Notes pursuant to DTC's Automated Tender Offer Program.

**The Tender Agent for the Offer is:**

**Global Bondholder Services Corporation**

By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:

Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

By Facsimile Transmission:

(212) 430-3775

(for eligible institutions only)

To confirm receipt of facsimile by telephone:

(212) 430-3774

Any questions regarding procedures for tendering Notes or requests for additional copies of the Offer to Purchase or this Letter of Transmittal should be directed to the Information Agent at the address and telephone numbers set forth below:

**The Information Agent for the Offer is:**

**Global Bondholder Services Corporation**

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

Banks and Brokers call: (212) 430-3774 or

Call Toll Free: (855) 654-2015

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

**The Dealer Managers for the Offer are:**

**BofA Securities, Inc.**

620 S. Tryon Street, 20<sup>th</sup> Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management  
Collect: (980) 387-3907  
Toll Free: (888) 292-0070  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

**Wells Fargo Securities, LLC**

550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management Group  
Collect: (704) 410-4756  
Toll Free: (866) 309-6316  
Email: [LiabilityManagement@wellsfargo.com](mailto:LiabilityManagement@wellsfargo.com)