CONFIDENTIAL OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT

Seagate Data Storage Technology Pte. Ltd.

Offers to Exchange Any and All Outstanding
Notes of the Series Specified Below
and
Solicitation of Consents to Amend the Related Indentures

THE EXCHANGE OFFERS (AS DEFINED HEREIN) AND CONSENT SOLICITATIONS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 26, 2025, UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME"). IN ORDER TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN), ELIGIBLE HOLDERS (AS DEFINED HEREIN) MUST VALIDLY TENDER THEIR OLD NOTES (AS DEFINED HEREIN) AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 10, 2025, UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EARLY PARTICIPATION DEADLINE"). TENDERS OF OLD NOTES MAY NOT BE WITHDRAWN AFTER 5:00 P.M., NEW YORK CITY TIME, ON JUNE 10, 2025, UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE"), EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES AS SET FORTH HEREIN. NO CONSIDERATION WILL BE PAID FOR CONSENTS. ELIGIBLE HOLDERS MAY NOT DELIVER A CONSENT IN THE CONSENT SOLICITATION WITH RESPECT TO ANY SERIES OF OLD NOTES WITHOUT TENDERING THE OLD NOTES OF SUCH SERIES IN THE EXCHANGE OFFER. IF AN ELIGIBLE HOLDER TENDERS ANY SERIES OF OLD NOTES IN THE EXCHANGE OFFER, SUCH ELIGIBLE HOLDER MUST ALSO DELIVER ITS CONSENT, WITH RESPECT TO THE PRINCIPAL AMOUNT OF SUCH TENDERED OLD NOTES, TO EACH OF THE PROPOSED AMENDMENTS (AS DEFINED HEREIN).

Subject to the conditions described in this offering memorandum and consent solicitation statement, we are offering to exchange any validly tendered (and not validly withdrawn) and accepted notes of the following series of notes issued by Seagate HDD Cayman, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("**Seagate HDD**") (the "**Old Notes**"), for notes on substantially identical terms to be issued by Seagate Data Storage Technology Pte. Ltd., a private company limited by shares registered in Singapore ("**SDST**" or the "**Issuer**") and fully and unconditionally guaranteed by each of Seagate Technology Holdings plc, Seagate Technology Unlimited Company and Seagate HDD (the "**New Notes**"), as described in, and for the consideration summarized in, the table below (the "**Exchange Offers**" and each, an "**Exchange Offer**").

Principal Amount Outstanding[1]	Title of Series of Notes Issued by Seagate HDD to be Exchanged	CUSIP No. / ISIN	Title of Series of Notes to be Issued by SDST[2]	Exchange Consideration[2]	Early Participation Premium[2]	Total Consideration[2][4]	
				New Notes (principal amount)[3]	New Notes (principal amount)[3]	New Notes (principal amount)[3]	Cash
$470,429,000	4.091% Senior Notes due 2029	81180WBC4 / US81180WBC47	4.091% Senior Notes due 2029	$950	$50	$1,000	$1.25
$137,912,000	3.125% Senior Notes due 2029	81180WBF7 / US81180WBF77	3.125% Senior Notes due 2029	$950	$50	$1,000	$1.25
$500,000,000	8.250% Senior Notes due 2029	81180WBN0 / US81180WBN02	8.250% Senior Notes due 2029	$950	$50	$1,000	$1.25
$236,652,000	4.125% Senior Notes due 2031	81180WBD2 / US81180WBD20	4.125% Senior Notes due 2031	$950	$50	$1,000	$1.25
$60,888,000	3.375% Senior Notes due 2031	81180WBE0 / US81180WBE03	3.375% Senior Notes due 2031	$950	$50	$1,000	$1.25
$500,000,000	8.500% Senior Notes due 2031	81180WBP5 / US81180WBP59	8.500% Senior Notes due 2031	$950	$50	$1,000	$1.25
$749,999,600	9.625% Senior Notes due 2032	81180WBM2 / US81180WBM29	9.625% Senior Notes due 2032	$950	$50	$1,000	$1.25
$490,000,000	5.750% Senior Notes due 2034	81180WAN1 / US81180WAN11	5.750% Senior Notes due 2034	$950	$50	$1,000	$1.25

(1) Reflects the principal amount of Old Notes outstanding as of the date of this offering memorandum and consent solicitation statement.
(2) Consideration per $1,000 principal amount of Old Notes validly tendered and accepted for exchange.
(3) The term "New Notes" in this column refers, in each case, to the series of New Notes corresponding to the series of Old Notes of like tenor and coupon.
(4) Includes the Early Participation Premium for Old Notes validly tendered prior to the Early Participation Deadline described below and not validly withdrawn.

See "Risk Factors" beginning on page 11 **for a discussion of the risks that you should consider in connection with the Exchange Offers and the Consent Solicitations.**

The Exchange Offers and the issuance of the New Notes have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable securities laws. The New Notes may not be offered or sold absent registration 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 persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("**QIBs**"), and (2) 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 Old Notes who have properly completed and returned an eligibility certification certifying that, among other things, they are (i) QIBs within the meaning of Rule 144A under the Securities Act, or (ii) non-U.S. persons in compliance with Regulation S under the Securities Act, and, in the case of persons in Singapore, the Singaporean certification, are authorized to receive and review this offering memorandum and consent solicitation statement and eligible to participate in the Exchange Offers and the Consent Solicitations. The holders of Old Notes who are eligible to participate in the Exchange Offers pursuant to the foregoing conditions are referred to as "Eligible Holders."** Each Eligible Holder participating in the Exchange Offers will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Transfer Restrictions." The New Notes are not transferable except in accordance with the restrictions described under "Transfer Restrictions."

Joint Lead Managers and Joint Lead Dealer Managers and Joint Lead Solicitation Agents

BofA Securities **Morgan Stanley** **DBS Bank Ltd.** **MUFG** **Scotiabank**

Co-Dealer Managers and Co-Solicitation Agents

OCBC **ICBC Standard Bank**

The date of this confidential offering memorandum and consent solicitation statement is May 28, 2025.

IMPORTANT INFORMATION

The Exchange Offers

We are making eight separate offers to Eligible Holders upon the terms and subject to the conditions set forth in this confidential offering memorandum and consent solicitation statement (each, an "**Exchange Offer**," and collectively, the "**Exchange Offers**") to exchange any and all of the outstanding Old Notes which are validly tendered and not validly withdrawn prior to the Early Participation Deadline or Expiration Time, as applicable, for new notes with the same terms, tenor and coupon (the "**New Notes**") and cash. The principal difference between the Old Notes and the New Notes is the entities that will act as an Issuer versus as a guarantor, as shown below:

Entity	Old Notes	New Notes
Seagate HDD Cayman	**Issuer**	Guarantor
Seagate Data Storage Technology Pte. Ltd.	N/A	**Issuer**
Seagate Technology Holdings plc	Guarantor	Guarantor
Seagate Technology Unlimited Company	Guarantor	Guarantor

Total Consideration and Exchange Consideration

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to the Early Participation Deadline and not validly withdrawn before the Withdrawal Deadline, Eligible Holders will receive the total consideration set forth in the table on the cover page of this offering memorandum and consent solicitation statement (the "**Total Consideration**"), which consists of $1,000 principal amount of New Notes and a cash amount of $1.25.

The Total Consideration includes an early participation premium set forth in the table on the cover page of this offering memorandum and consent solicitation statement, which consists of $50 principal amount of New Notes (the "**Early Participation Premium**") and $1.25 in cash.

In exchange for $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Deadline but prior to the Expiration Time, Eligible Holders will receive only the exchange consideration set forth in the table on the cover page of this offering memorandum and consent solicitation statement (the "**Exchange Consideration**") which consists of $950 principal amount of New Notes.

The Consent Solicitations

Concurrently with the Exchange Offers, we are soliciting consents from Eligible Holders of the Old Notes, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement (each, an "**Consent Solicitation**," and collectively, the "**Consent Solicitations**"). Each Consent Solicitation with respect to a series of Old Notes is to amend the indenture governing such series of Old Notes (as supplemented, each, an "**Existing Seagate HDD Indenture**" and collectively, the "**Existing Seagate HDD Indentures**").

Eligible Holders may not deliver a consent in any Consent Solicitation without tendering such series of Old Notes in the Exchange Offer. If an Eligible Holder tenders a series of Old Notes in the Exchange Offer, such Eligible Holder will also be delivering its consent, with respect to the principal amount of such tendered series of Old Notes, to the amendments to the Existing Seagate HDD Indenture with respect to such series, which include eliminating substantially all of the covenants, restrictive provisions, events of default and related provisions therein and releasing the guarantors under the Old Notes (the "**Proposed Amendments**"). At any time after the Withdrawal Deadline but before the Expiration Time, if we receive valid consents sufficient to effect the Proposed Amendments with respect to any series of Old Notes, Seagate HDD, Holdings, STX Unlimited and the trustee under the related Existing Seagate HDD Indenture will execute and deliver a supplemental indenture to such Existing Seagate HDD Indenture relating to the Proposed Amendments that, if adopted, will be effective upon execution, but will only become operative upon consummation of the Exchange Offer of such series of Old Notes.

The Exchange Offers are not conditioned on any minimum amount of Old Notes being tendered for exchange or the receipt of valid consents sufficient to effect the Proposed Amendments. The Exchange Offers and Consent Solicitations are subject to the satisfaction of certain conditions, as described herein, although SDST, in its sole discretion, may waive any condition at any time. Any waiver of a condition by SDST with respect to the

Exchange Offers will automatically waive such condition with respect to the Consent Solicitations. Any amendment of the terms of the Exchange Offers by SDST will automatically amend such terms with respect to the Consent Solicitations. The Proposed Amendments to the Existing Seagate HDD Indentures are described in this offering memorandum and consent solicitation statement under "The Proposed Amendments" and the conditions to the Exchange Offers and the Consent Solicitations are described in this offering memorandum and consent solicitation statement under "Descriptions of the Exchange Offers and the Consent Solicitations—Conditions to the Exchange Offers and the Consent Solicitations."

Settlement Date

If, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by us, the "**Settlement Date**" will be promptly after the Expiration Time (and is expected to be the second business day immediately following the Expiration Time), and will apply to all Old Notes validly tendered prior to the Expiration Time, other than any Old Notes validly withdrawn prior to the Withdrawal Deadline. See "Descriptions of the Exchange Offers and the Consent Solicitations—Settlement Date."

Conditions of the Exchange Offers and the Consent Solicitations

The consummation of the Exchange Offers and the Consent Solicitations is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed under "Descriptions of the Exchange Offers and the Consent Solicitations—Terms of the Exchange Offers and the Consent Solicitations" and "Descriptions of the Exchange Offers and the Consent Solicitations—Conditions to the Exchange Offers and the Consent Solicitations." We may, at our option and sole discretion, waive any such conditions. All conditions to the Exchange Offers and the Consent Solicitations must be satisfied or, where permitted, waived, at or by the Expiration Time.

Withdrawal Rights

Valid tenders of Old Notes in the Exchange Offers and the delivery of the related consents in the Consent Solicitations may be validly withdrawn and revoked, respectively, at any time prior to the Withdrawal Deadline. Tenders of Old Notes may not be withdrawn at any time thereafter, unless required by law. See "Descriptions of the Exchange Offers and the Consent Solicitations—Withdrawal Rights."

The New Notes

Each series of the New Notes will be issued pursuant to an indenture amongst SDST, as issuer, Holdings, STX Unlimited and Seagate HDD, as guarantors (collectively, the "**Guarantors**") and Computershare Trust Company, National Association, as trustee (the "**Trustee**").

Other than the identity of SDST as the issuer and as an obligor, the terms of the New Notes are identical to the Old Notes with respect to their interest rate, interest payment dates, optional redemption prices and maturity. The New Notes will be issued by SDST and guaranteed by the same guarantors as the Old Notes and the 2030 Notes (as defined elsewhere) in addition to Seagate HDD (which is the issuer of the Old Notes). The New Notes will have the substantially the same covenants as the Old Notes and the 2030 Notes and are subject to the same business and financial risks.

No accrued but unpaid interest will be paid on the Old Notes in connection with the Exchange Offers. However, interest on each applicable New Note will accrue from and including the most recent interest payment date of the tendered Old Note. Subject to the minimum denominations as described herein, the principal amount of each New Note will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay cash equal to the remaining portion, if any, of the exchange price of such Old Note. We will not accept any tender that would result in the issuance of less than $2,000 principal amount of New Notes to a tendering Eligible Holder.

Transfer Restrictions; No Listing; Registration Rights

The issuance of the New Notes has not been registered under the Securities Act or any other applicable securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined under the Securities Act), except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act and such other applicable securities laws. See "Transfer Restrictions" and "Offer and Distribution Restrictions."

The Issuer and the Guarantors are required to consummate an offer to exchange the New 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 New Notes offered hereby are issued, unless the New Notes offered hereby are then freely transferable. See "Description of the New Notes—Exchange Offer; Registration Rights."

IMPORTANT DATES AND TIMES

Please take note of the following important dates and times in connection with the Exchange Offers and the Consent Solicitations. We reserve the right to extend any of these dates.

	Date and Time	Event
Launch Date.....	May 28, 2025	The commencement of the Exchange Offers and the Consent Solicitations.
Withdrawal Deadline.....	5:00 p.m., New York City time, June 10, 2025	The deadline for Eligible Holders who validly tendered their Old Notes to validly withdraw tenders of their Old Notes pursuant to the Exchange Offers and validly revoke their consents to the Proposed Amendments pursuant to the Consent Solicitations, except in certain limited circumstances as set forth herein. A valid withdrawal of tendered Old Notes will constitute the concurrent valid revocation of such Eligible Holder's related consents to the Proposed Amendments for such series of Old Notes. At any time after the Withdrawal Deadline but before the Expiration Time, if we receive valid consents sufficient to effect the Proposed Amendments with respect to any series of Old Notes, Seagate HDD, Holdings, STX Unlimited and the trustee under the related Existing Seagate HDD Indenture will execute and deliver a supplemental indenture to such Existing Seagate HDD Indenture relating to the Proposed Amendments that, if adopted, will be effective upon execution, but will only become operative upon consummation of the Exchange Offer of such series of Old Notes.
Early Participation Deadline.....	5:00 p.m., New York City time, June 10, 2025	The deadline for Eligible Holders to validly tender their Old Notes in order to be eligible to receive the Total Consideration for Old Notes accepted for exchange in the Exchange Offers and consents to the Proposed Amendments in the Consent Solicitations.
Expiration Time.....	5:00 p.m., New York City time, June 26, 2025	The deadline for Eligible Holders to validly tender their Old Notes in order to be eligible to receive the Exchange Consideration for Old Notes accepted for exchange in the Exchange Offers and consents to the Proposed Amendments in the Consent Solicitations.
Settlement Date.....	Promptly after the Expiration Time, expected to be the second business day immediately following the Expiration Time	If, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by us, we will accept for exchange all Old Notes validly tendered pursuant to the Exchange Offers prior to the Expiration Time , other than any Old Notes validly withdrawn prior to the Withdrawal Deadline. We will deliver New Notes and will deposit with The Depository Trust Company ("**DTC**"), upon the direction of the Exchange Agent, an amount of cash sufficient to pay, with respect to any Old Notes tendered and accepted, the Cash Component.

THE NEW NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO HOLD THE NEW NOTES AND BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

In making an investment decision, you must rely on your own examination of us and the terms of the Exchange Offers and the Consent Solicitations, including the merits and risks involved. You should not construe

anything in this confidential offering memorandum and consent solicitation statement as legal, business or tax advice. You should consult your own advisors as needed to make your investment decision and to determine whether you are legally permitted to participate in the Exchange Offers and the Consent Solicitations under applicable laws and regulations.

NONE OF THE SEAGATE GROUP (INCLUDING THE ISSUER), THE DEALER MANAGERS (AS DEFINED HEREIN), THE EXCHANGE AGENT (AS DEFINED BELOW), THE INFORMATION AGENT (AS DEFINED BELOW) OR THE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF THE OLD NOTES SHOULD PARTICIPATE IN THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS.

You should rely only on the information contained or incorporated by reference in this confidential offering memorandum and consent solicitation statement. We have not authorized any person to provide you with any information or represent anything about us, the Exchange Offers or the Consent Solicitations that is not contained or incorporated by reference in this confidential offering memorandum and consent solicitation statement. If given or made, any such other information or representation should not be relied upon as having been authorized by us or the Dealer Managers. The information in this confidential offering memorandum and consent solicitation statement may be accurate only as of its date or, in the case of an incorporated document, the date of its filing, regardless of the time of delivery of this confidential offering memorandum and consent solicitation statement or of any exchange made pursuant thereto, and other than as required by law, we undertake no obligation to update the information in this confidential offering memorandum and consent solicitation statement. You should not assume that the information contained in this confidential offering memorandum and consent solicitation statement is accurate as of any other date.

Only Eligible Holders are authorized to use this confidential offering memorandum and consent solicitation statement solely for the purpose of considering the Exchange Offers and the Consent Solicitations. You may not reproduce or distribute this confidential offering memorandum and consent solicitation statement, in whole or in part, and you may not disclose any of the contents of this confidential offering memorandum and consent solicitation statement or use any information herein for any purpose other than considering participation in the Exchange Offers and the Consent Solicitations. You agree to the foregoing by accepting delivery of this confidential offering memorandum and consent solicitation statement.

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers and the Consent Solicitations under the terms of this confidential offering memorandum and consent solicitation statement. Tendering Eligible Holders must tender their Old Notes in accordance with the procedures set forth under "Descriptions of the Exchange Offers and the Consent Solicitations—Procedures for Tendering Old Notes and Delivering Consents."

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

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 the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (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 the Directive (EU) 2016/97 (as amended, 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 Regulation (EU) 2017/1129 (as amended, the "the **Prospectus Regulation**"). 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 the EEA has been prepared, and therefore, offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This confidential offering memorandum and consent solicitation statement is not a prospectus for purposes of the Prospectus Regulation. This confidential offering memorandum and consent solicitation statement has been prepared on the basis that each Exchange Offer in any member state of the EEA (a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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 the United Kingdom (the "**U.K.**"). For these purposes, a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**U.K. Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the U.K. has been prepared, and therefore, offering or selling the New Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation. This confidential offering memorandum and consent solicitation statement is not a prospectus for purposes of the U.K. Prospectus Regulation. This confidential offering memorandum and consent solicitation statement has been prepared on the basis that each Exchange Offer in the U.K. will be made pursuant to an exemption under section 86 of the FSMA from the requirement to publish a prospectus.

This confidential offering memorandum and consent solicitation statement has not been approved by an authorized person in the U.K. This confidential offering memorandum and consent solicitation statement is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; (iii) are outside the United Kingdom, or (iv) are persons to whom an 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 any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This confidential offering memorandum and consent solicitation statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this confidential offering memorandum and consent solicitation statement relates is available only to relevant persons and will be engaged in only with relevant persons.

NOTICE TO INVESTORS IN SINGAPORE

This confidential offering memorandum and consent solicitation statement has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, this confidential offering memorandum and consent solicitation statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and, (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the New Notes under Section 276 of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in section 309A of the SFA) that the New Notes are "prescribed capital markets products" (as defined in

the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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GENERAL INFORMATION

In this confidential offering memorandum and consent solicitation statement, references to "**Seagate**," "**we**," "**us**," "**our**" and "**Seagate Group**" are to, as the context otherwise requires, Holdings, together with its consolidated subsidiaries, including the Issuer, STX Unlimited and Seagate HDD.

Further, in this confidential offering memorandum and consent solicitation statement, references to:

- "**Holdings**" are to Seagate Technology Holdings plc, a public limited company incorporated under the laws of Ireland and ultimate parent of the Issuer;
- "**Irish Guarantors**" are to Holdings and STX Unlimited;
- "**Issuer**" or "**SDST**" are to Seagate Data Storage Technology Pte. Ltd., a private company limited by shares registered in Singapore;
- "**Guarantors**" are to Holdings, STX Unlimited and Seagate HDD;
- "**Seagate HDD**" are to Seagate HDD Cayman, an exempted company incorporated with limited liability under the laws of the Cayman Islands; and
- "**STX Unlimited**" are to Seagate Technology Unlimited Company, an unlimited company incorporated under the laws of Ireland.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this confidential offering memorandum and consent solicitation statement. We and the Dealer Managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This confidential offering memorandum and consent solicitation statement is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this confidential offering memorandum and consent solicitation statement will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this confidential offering memorandum and consent solicitation statement or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

References in this confidential offering memorandum and consent solicitation statement to "**$**," "**US$**," "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States of America.

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

SECURITIES AND EXCHANGE COMMISSION REVIEW

In the course of the U.S. Securities and Exchange Commission's (the "**SEC**") 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 and consent solicitation statement. 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 consent solicitation statement, and any required modification or reformulation could be significant.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This confidential offering memorandum and consent solicitation statement, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical fact. These statements include, among other things, statements about our plans, programs, strategies and prospects; anticipated shifts in technology and storage industry trends, and anticipated demand for and performance of new storage product introductions; expectations regarding market demand for our products and technologies and our ability to optimize our level of production and meet market and industry expectations and the effects of these future trends on our performance; our ability to successfully integrate acquisitions with our existing business; financial outlook for future periods; expectations regarding our ability to service debt, meet debt and credit agreement covenants and continue to generate free cash flow; expectations regarding our ability to make timely quarterly payments under the settlement agreement with the U.S. Department of Commerce's Bureau of Industry and Security; the impact of macroeconomic headwinds and customer inventory adjustments on our business and operations; uncertainty related to tariffs, trade restrictions or evolving global trade policy; our cost saving plans, including our ability to execute such plans, the projected savings under such plans and the assumptions on which the plans and projected savings are based; expectations regarding our business strategy and performance; the sufficiency of our sources of cash to meet cash needs for the next 12 months; and our expectations regarding capital expenditures and dividend issuance plans. Forward-looking statements generally can be identified by words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "should," "may," "will," "will continue," "can," "could," or negative of these words, variations of these words and comparable terminology, in each case, intended to refer to future events or circumstances. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on information available to us as of the date of this confidential offering memorandum and consent solicitation statement and are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from historical experience and our present expectations or projections.

Therefore, undue reliance should not be placed on forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 28, 2024 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2025, as well as factors contained or incorporated by reference into such documents and in subsequent filings by us with the SEC. We undertake no obligation to update forward-looking statements, except as required by law. For a discussion of significant risk factors applicable to the Exchange Offers and the Consent Solicitations, see "Risk Factors" beginning on page 11 of this confidential offering memorandum and consent solicitation statement.

SUMMARY

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this confidential offering memorandum and consent solicitation statement and the documents incorporated by reference. You should read this confidential offering memorandum and consent solicitation statement and the documents incorporated by reference in their entirety, particularly the "Risk Factors" section of this confidential offering memorandum and consent solicitation statement as well as "Item 1A. Risk Factors" in Seagate's Annual Report on Form 10-K for the fiscal year ended June 28, 2024 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2025 before making an investment decision. See the section of this confidential offering memorandum and consent solicitation statement entitled "Incorporation by Reference; Additional Information."

Our Business

We are a leading provider of data storage technology and infrastructure 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") and storage subsystems and offer storage solutions such as a scalable edge-to-cloud mass data platform that includes data transfer shuttles and a storage-as-a-service cloud.

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 capacities, superior quality and cost effectiveness. Complementing HDD storage architectures, SSDs use NAND flash memory integrated circuit assemblies to store data.

Our HDD products are designed for mass capacity storage and legacy markets. Mass capacity storage involves well-established use cases, such as hyperscale data centers and public clouds as well as emerging use cases. Legacy markets are those that we continue to sell to but we do not plan to invest in significantly. Our HDD and SSD product portfolio includes Serial Advanced Technology Attachment, Serial Attached SCSI and Non-Volatile Memory Express based designs to support a wide variety of mass capacity and legacy applications.

Our systems portfolio includes storage subsystems for enterprises, cloud service providers, scale-out storage servers and original equipment manufacturers. Engineered for modularity, mobility, capacity and performance, these solutions include our enterprise HDDs and SSDs, enabling customers to integrate powerful, scalable storage within existing environments or create new ecosystems from the ground up in a secure, cost-effective manner.

Our Lyve portfolio provides a simple, cost-efficient and secure way to manage massive volumes of data across the distributed enterprise. The Lyve platform includes a shuttle solution that enables enterprises to transfer massive amounts of data from endpoints to the core cloud and a storage-as-a-service cloud offering that provides frictionless mass capacity storage at the metro edge.

In January 2024, Seagate established Singapore as its principal executive offices to better align its operational footprint.

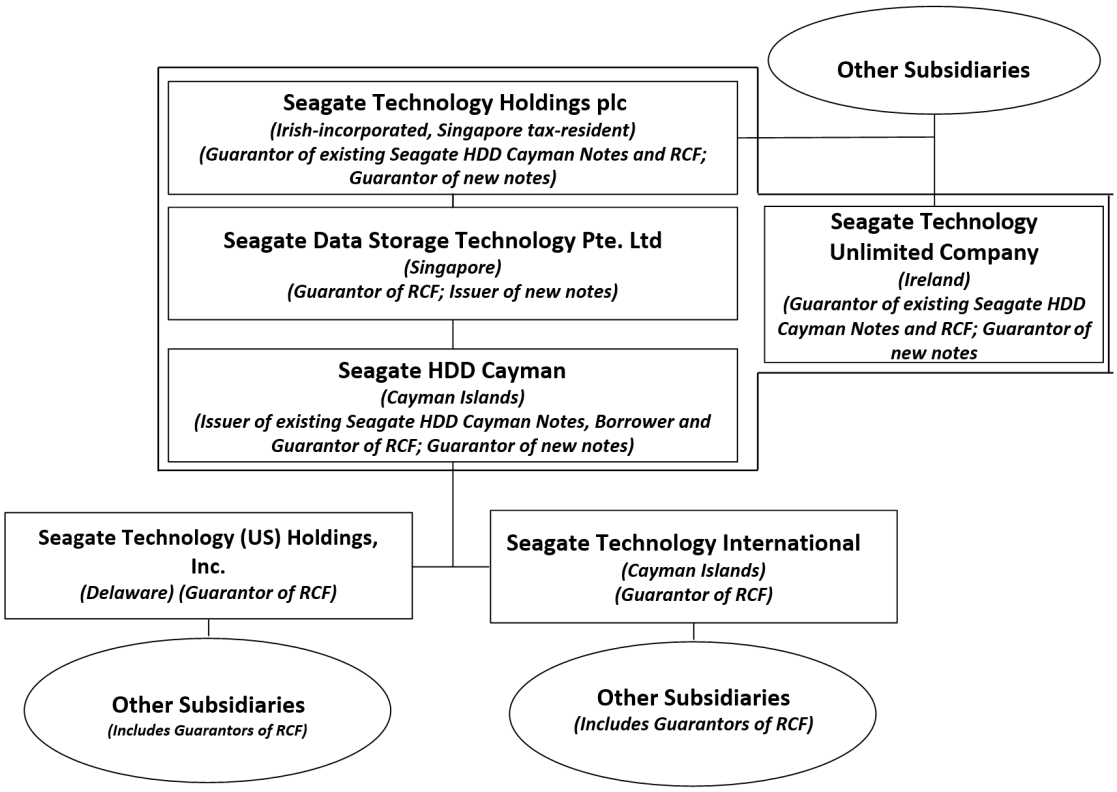
Recent Developments

On May 27, 2025, SDST issued $400 million aggregate principal amount of its 5.875% Senior Notes due 2030 (the "2030 Notes"). The 2030 Notes are guaranteed by the Guarantors. SDST intends to use the net proceeds from the issuance of the 2030 Notes, together with cash on hand, to finance the redemption of Seagate HDD's outstanding 4.875% Senior Notes due 2027 (the "2027 Notes") on or about June 11, 2025 and to pay related fees and expenses.

Nothing in this offering memorandum constitutes a notice of redemption or any offer to purchase or solicitation of an offer to sell any of the outstanding 2027 Notes. The redemption of the 2027 Notes will be made solely pursuant to the separate redemption notice that issued under the indenture governing the 2027 Notes.

Organizational Structure

The diagram below depicts a simplified version of our organizational structure as of the date of this confidential offering memorandum and consent solicitation statement . This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with us, or all of our and our subsidiaries' debt obligations.



Corporate Information

Seagate Data Storage Technology Pte. Ltd. was organized on April 26, 2018 under the laws of the Cayman Islands. Seagate Data Storage Technology Pte. Ltd. was registered under section 359(1) of the Companies Act 1967 of Singapore ("Singapore Companies Act") by transfer of registration on January 31, 2024 and has been a company registered in Singapore since that date. It is a private company limited by shares. It was deregistered from the Cayman Islands on January 31, 2024.

Seagate Data Storage Technology Pte. Ltd.'s registered office is 90 Woodlands Avenue 7, Singapore 737911 and the telephone number is +(65) 6018-2562. Our website address is www.seagate.com. However, the information in, or that can be accessed through, our website is not part of this confidential offering memorandum and consent solicitation statement. Our agent for service of process in the United States is Seagate Technology LLC, 47488 Kato Road, Fremont, CA 94538. For additional information on Seagate, see "Incorporation by Reference; Additional Information."

The Exchange Offers and the Consent Solicitations

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this confidential offering memorandum and consent solicitation statement and the documents incorporated by reference. You should read this confidential offering memorandum and consent solicitation statement and the documents incorporated by reference in their entirety, particularly the "Risk Factors" section of this confidential offering memorandum and consent solicitation statement, before making an investment decision. For a more complete description of the terms of the Exchange Offers and the Consent Solicitations, see "Descriptions of the Exchange Offers and the Consent Solicitations—The Exchange Offers and the Consent Solicitations."

Offeror.....	Seagate Data Storage Technology Pte. Ltd.
The Exchange Offers.....	Upon the terms and subject to the conditions set forth in this confidential offering memorandum and consent solicitation statement, we are offering to exchange any and all of the outstanding Old Notes for the applicable New Notes and cash, in the manner described herein and in the amounts set forth in the table on the cover page of this offering memorandum and consent solicitation statement. Other than the identity of SDST as the issuer and as an obligor, the terms of the New Notes are identical to the Old Notes with respect to their interest rate, interest payment dates, optional redemption prices and maturity. The New Notes will be issued by SDST and guaranteed by the same guarantors as the Old Notes in addition to Seagate HDD and the 2030 Notes. The New Notes will have the substantially the same covenants as the Old Notes and the 2030 Notes and are subject to the same business and financial risks. See "Descriptions of the Exchange Offers and the Consent Solicitations—Terms of the Exchange Offers and the Consent Solicitations."
Eligibility.....	The Exchange Offers are being made, and the New Notes are being offered and will be issued, only (i) to holders of Old Notes that are "qualified institutional buyers" as defined in Rule 144A under the Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside the United States, or (ii) to holders of Old Notes other than "U.S. persons", as defined in Rule 902 under the Securities Act, in an offshore transaction in compliance with Regulation S under the Securities Act and that are not acquiring the New Notes for the account or benefit of a U.S. person. Only Eligible Holders that also comply with the other requirements set forth in this confidential offering memorandum and consent solicitation statement are eligible to participate in the Exchange Offers. See "Descriptions of the Exchange Offers and the Consent Solicitations—Eligibility to Participate in the Exchange Offers," "Transfer Restrictions" and "Offer and Distribution Restrictions." We refer to the holders of Old Notes who have certified to us that they are eligible to participate in the Exchange Offers and the Consent Solicitations pursuant to the foregoing conditions as

	"Eligible Holders." References in this confidential offering memorandum and consent solicitation statement to "holders" are to "**Eligible Holders**" unless stated or the context requires otherwise. Each Eligible Holder that tenders its outstanding Old Notes in any Exchange Offer will be deemed to represent, warrant and agree as set forth under "Transfer Restrictions."
Procedures for Participation in the Exchange Offers and the Consent Solicitations	If you wish to participate in the Exchange Offers and the Consent Solicitations, you must cause the book entry transfer of your Old Notes to the Exchange Agent's account at DTC and electronically transmit your acceptance of the Exchange Offers and deliver the related consent to the Proposed Amendments through DTC's Automated Tender Offer Program ("**ATOP**") for transfer before the Expiration Time of the Exchange Offers and the Consent Solicitations. 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. There will be no letter of transmittal for this offer. Eligible Holders tendering their Old Notes must deliver their corresponding consent to the Proposed Amendments in order to tender their Old Notes. See "Descriptions of the Exchange Offers and the Consent Solicitations—Procedures for Tendering Old Notes and Delivering Consents."
No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the Exchange Offers and the Consent Solicitations. You must tender your Old Notes by the Expiration Time in order to participate in the Exchange Offers and the Consent Solicitations.
Total Consideration; Early Participation Premium Prior to the Early Participation Deadline	In exchange for each $1,000 principal amount of Old Notes that is validly tendered *prior to* the Early Participation Deadline and not validly withdrawn (and subject to the applicable minimum denominations), Eligible Holders will receive the Total Consideration, which consists of $1,000 principal amount of New Notes and a cash amount of $1.25 (such amount, the **"Cash Component**"). In exchange for each $1,000 principal amount of Old Notes, respectively, that is validly tendered *after* the Early Participation Deadline but prior to the Expiration Time, Eligible Holders will receive only the Exchange Consideration, which consists of $950 principal amount of New Notes.
Expiration Time.....	Each of the Exchange Offers and the Consent Solicitations will expire at 5:00 p.m., New York City time, on June 26, 2025, or a later date and time to which Seagate extends it with respect to one or more series of Old Notes.
Withdrawal; Withdrawal Deadline.....	Valid tenders of Old Notes in the Exchange Offers and the delivery of the related consents in the Consent Solicitations may be validly withdrawn and revoked, respectively, at any time prior to 5:00 p.m., New York City time, on June 10, 2025, unless extended by us, but not thereafter (except under limited circumstances as required by law). For withdrawal procedures, see "Descriptions of

	the Exchange Offers and the Consent Solicitations—Withdrawal Rights and Revocation of Consents."
Settlement Date	If, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by us, the "**Settlement Date**" will be promptly after the Expiration Time (and is expected to be the second business day immediately following the Expiration Time), and will apply to all Old Notes validly tendered prior to the Expiration Time, other than any Old Notes validly withdrawn prior to the Withdrawal Deadline.
U.S. Federal Income Tax Considerations.....	Eligible Holders should consider certain U.S. federal income tax consequences of the Exchange Offers and the Consent Solicitations. See "Material U.S. Federal Income Tax Considerations."
Consequences of Not Exchanging Old Notes for New Notes	If you do not exchange your Old Notes for New Notes in the Exchange Offers, you will not receive the benefit of having the Issuer as the issuer of your notes. The trading market for any remaining Old Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable Exchange Offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes. See "Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the Exchange Offers and the Consent Solicitations, and Eligible Holders of Old Notes who fail to participate in the Exchange Offers and the Consent Solicitations may find it more difficult to sell their Old Notes after the Exchange Offers and the Consent Solicitations are completed."
Use of Proceeds.....	We will not receive any cash proceeds from the Exchange Offers. The Old Notes exchanged in connection with the Exchange Offers will be retired and cancelled and will not be reissued.
Exchange Agent, Information Agent and Dealer Managers.....	Global Bondholder Services Corporation is serving as the exchange agent and information agent for the Exchange Offers and the Consent Solicitations (the "**Exchange Agent**" or the "**Information Agent**"). Merrill Lynch (Singapore) Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., DBS Bank Ltd., MUFG Securities Asia Limited Singapore Branch and The Bank of Nova Scotia, Singapore Branch are serving as the joint lead dealer managers and joint lead solicitation agents (the "**Joint Lead Dealer Managers**") for the Exchange Offers and the Consent Solicitations. Oversea-Chinese

	Banking Corporation Limited and ICBC Standard Bank Plc are serving as the joint co-dealer managers and joint co-solicitation agents (the "**Joint Co-Dealer Managers**" and, together with the Joint Lead Dealer Managers, the "**Dealer Managers**") for the Exchange Offers and the Consent Solicitations. The addresses and telephone numbers of the Dealer Managers are set forth on the back cover of this confidential offering memorandum and consent solicitation statement. We have other business relationships with the Dealer Managers, as described in "Descriptions of the Exchange Offers and the Consent Solicitations—Exchange Agent" and "Descriptions of the Exchange Offers and the Consent Solicitations—Dealer Managers."
No Recommendation.....	None of the Seagate Group (including the Issuer), the Dealer Managers, the Information Agent, the Exchange Agent or the Trustee makes any recommendation in connection with the Exchange Offers and the Consent Solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes, and no one has been authorized by any of them to make such a recommendation.
Risk Factors.....	For risks related to the Exchange Offers and the Consent Solicitations, please read the section entitled "Risk Factors" in this confidential offering memorandum and consent solicitation statement. Additionally, see the section entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 28, 2024 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2025, as well as factors contained or incorporated by reference into such documents and in subsequent filings by Seagate with the SEC.
Further Information.....	Questions concerning the terms of the Exchange Offers and the Consent Solicitations should be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this confidential offering memorandum and consent solicitation statement. Questions concerning the tender procedures and requests for additional copies of the confidential offering memorandum and consent solicitation statement should be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover of this confidential offering memorandum and consent solicitation statement.

The New Notes

The following summary contains basic information about the New Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the New Notes, see "Description of the New Notes."

Issuer	Seagate Data Storage Technology Pte. Ltd.
Guarantors	Seagate Technology Holdings plc, Seagate Technology Unlimited Company and Seagate HDD Cayman.
Securities Offered	In exchange for the Old Notes, we are offering the following New Notes in a total aggregate principal amount that will not be known until after the Expiration Time: • 4.091% Senior Notes due 2029 • 3.125% Senior Notes due 2029 • 8.250% Senior Notes due 2029 • 4.125% Senior Notes due 2031 • 3.375% Senior Notes due 2031 • 8.500% Senior Notes due 2031 • 9.625% Senior Notes due 2032 • 5.750% Senior Notes due 2034
Interest Rates; Interest Payment Dates; Maturity Dates	Each series of New Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange. The New Notes received in exchange for the tendered Old Notes will accrue interest from, and including, the most recent date to which interest has been paid on the corresponding Old Notes; provided that interest will only accrue with respect to the aggregate principal amount of New Notes an Eligible Holder receives, which will be less than the principal amount of Old Notes tendered for exchange if such Eligible Holder did so after the Early Participation Deadline. Except as set forth above and below, no accrued but unpaid interest will be paid with respect to any Old Notes validly tendered and not validly withdrawn prior to the Expiration Time.

Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date	Interest Accrues From
4.091% Senior Notes due June 1, 2029	June 1 and December 1	December 1, 2025	June 1, 2025[(1)]
3.125% Senior Notes due July 15, 2029	January 15 and July 15	July 15, 2025	January 15, 2025
8.250% Senior Notes due December 15, 2029	June 15 and December 15	December 15, 2025	June 15, 2025[(2)]
4.125% Senior Notes due January 15, 2031	January 15 and July 15	July 15, 2025	January 15, 2025
3.375% Senior Notes due July 15, 2031	January 15 and July 15	July 15, 2025	January 15, 2025
8.500% Senior Notes due July 15, 2031	January 15 and July 15	July 15, 2025	January 15, 2025
9.625% Senior Notes due December 1, 2032	June 1 and December 1	December 1, 2025	June 1, 2025[(1)]
5.750% Senior Notes due December 1, 2034	June 1 and December 1	December 1, 2025	June 1, 2025[(1)]

(1) Accrued and unpaid interest on such 4.091% Senior Notes due 2029, 9.625% Senior Notes due 2032 and 5.750% Senior Notes due 2034 is expected to be paid by Seagate HDD on June 1, 2025 to record holders on May 15, 2025.

(2) Accrued and unpaid interest on such 8.250% Senior Notes due 2029 is expected to be paid by Seagate HDD on June 15, 2025 to record holders on June 1, 2025.

Optional Redemption of the New Notes.....	We may redeem some or all of the New Notes at the redemption prices listed in the "Description of the New Notes—Optional Redemption" section of this confidential offering memorandum and consent solicitation statement, plus accrued and unpaid interest (and all Additional Amounts, as defined below, if any) due under the debt securities in accordance with the indenture governing the New Notes. We may redeem all of the New Notes of any series in the event of certain changes in law affecting taxation as described under the heading "Description of the New Notes-- Optional Redemption in Circumstances Involving Taxation" in this confidential offering memorandum and consent solicitation statement.
Additional Amounts	Subject to certain exceptions and limitations set forth herein, the indenture governing the New Notes will provide that any amounts paid, or caused to be paid, by us or any of our successors, under the notes will be paid without deduction or withholding for any and all present and future taxes, levies, imposts or other governmental charges ("**Taxes**") whatsoever imposed, assessed, levied or collected by or on behalf of Singapore, including any political subdivision or taxing authority thereof, or any Other Jurisdiction. If deduction or withholding of any Taxes with respect to any payments under the notes shall at any time be required by Singapore or any Other Jurisdiction, we or any relevant successor will, subject to timely compliance by the holders or beneficial owners of the relevant notes with any administrative requirements imposed by the applicable taxing authority, pay or cause to be paid such additional amounts ("**Additional Amounts**") in respect of principal, premium, if any, or interest, as may be necessary in order that the net amounts paid to the holders of the notes outstanding on the date of the required payment or the trustee under the indenture, as the case may be, pursuant to the indenture, after the deduction or withholding, shall equal the respective amounts that the holder would have received if the taxes had not been withheld or deducted. See "Description of the New Notes—Payment of Additional Amounts".
Original Issue Discount	The New Notes may be issued with original issue discount for U.S. federal income tax purposes ("**OID**"). If a series of New Notes is issued with OID, a U.S. Holder (as defined below under "Material U.S. Federal Income Tax Considerations") of such series of New Notes will be required to include the OID in gross income (as ordinary income) as the OID accrues (on a constant yield basis), in advance of the receipt of cash payments attributable to the OID, regardless of such holder's regular method of accounting for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Consequences—Tax Consequences to Exchanging U.S. Holders Ownership of the New Notes – Generally—Original Issue Discount".

Guarantees.....	Subject to certain limitations described in "Description of the New Notes—Guarantee Limitations," each New Note will benefit from an unconditional, full and irrevocable guarantee (a "**Guarantee**") by the Guarantors. Under the Guarantees, the Guarantors will guarantee to each holder of New Notes (each, a "**Holder**") the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, if any) due under the debt securities in accordance with the indenture governing the New Notes. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees will be unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated general obligations of the Guarantors from time to time outstanding.
Ranking	The New Notes are unsecured and will rank equally in right of payment with all of the Issuer's other existing and future senior unsecured indebtedness and senior to any future subordinated indebtedness of the Issuer. The guarantees will rank equally in right of payment with all of the Guarantors' other existing and future unsecured indebtedness, including all of Seagate HDD's outstanding senior unsecured notes. The New Notes will be effectively subordinated to the Guarantors' and the Issuer'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 the Issuer'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 March 28, 2025: • the Issuer and the Guarantors had approximately $5,146 million in aggregate principal amount of indebtedness outstanding net of unamortized discount and debt issuance costs, comprising guarantees of indebtedness of Seagate HDD (or issuances by Seagate HDD Cayman) in the case of the Guarantors, none of which is secured; and • the Issuer's non-Guarantor subsidiaries had outstanding approximately $3,013 million of liabilities, including trade payables but excluding intercompany indebtedness.
Denominations	We will issue the New Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Transfer Restrictions; No Listing.....	The issuance of the New Notes has not been registered under the Securities Act or any other applicable securities laws.

	Accordingly, the New Notes may not be offered or sold except pursuant to a transaction registered under or exempt from, or in a transaction not subject to, the registration requirements of the Securities Act. We do not intend to list the New Notes on any securities exchange or to arrange for quotation on any automated dealer quotation systems. For a description of restrictions on the resale or transfer of the New Notes, see "Transfer Restrictions" and "Offer and Distribution Restrictions.
Registration Rights.....	The Issuer and the Guarantors are required to consummate an offer to exchange the New 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 New Notes offered hereby are issued, unless the New Notes offered hereby are then freely transferable. See "Description of the New Notes—Exchange Offer; Registration Rights."
Form and Settlement	The New Notes will be issued only in registered, book-entry form. There will be Global Notes deposited with a common depositary for DTC for the New Notes.
Further Issues	We may from time to time, without notice to, or the consent of, the holders of any series of the New Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further New Notes shall be issued pursuant to a resolution of the SDST board of directors, a supplement to the indenture governing the New Notes, or under an officers' certificate pursuant to such indenture.
Governing Law.....	The New Notes, the Guarantees and the indentures governing the New Notes will be governed by the laws of the State of New York.
Trustee, Principal Paying Agent, Transfer Agent and Registrar	The trustee for the New Notes will be Computershare Trust Company, National Association ("**Trustee**").

RISK FACTORS

Participating in the Exchange Offers and the Consent Solicitations and an investment in the New Notes involves a high degree of risk, including, but not limited to, the risks described below. In addition, you should carefully consider, among other things, the matters discussed under the section entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 28, 2024 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2025, as well as the other information incorporated by reference in this confidential offering memorandum and consent solicitation statement. The risks and uncertainties described below and in the foregoing documents are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the New Notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements."

Risks Relating to the New Notes

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 March 28, 2025, we had total debt outstanding in an aggregate principal amount of $5,146 million net of unamortized discount and debt issuance costs, and our total shareholders' deficit was $829 million. For the nine months ended March 28, 2025, our interest expense was $246 million. We may incur additional debt from time to time to finance working capital, product development efforts, acquisitions, strategic investments and alliances, capital expenditures or other general corporate purposes, subject to the restrictions contained in the applicable indenture governing each series of 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 reduce our options for capital allocation. 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, strategic acquisitions, investments and alliances and other general corporate requirements;
- our substantial leverage increases our vulnerability to economic downturns, decreases availability of capital and may subject us to a competitive disadvantage vis-à-vis 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 borrow additional funds on satisfactory terms for operations or capital to implement our business strategies; and
- covenants in our debt instruments limit our ability to pay future dividends or make other restricted payments and investments, which could restrict our ability to execute on our business strategy or react to the economic environment.

In addition, in the event that we need to refinance all or a portion of our outstanding debt as it matures or incur additional debt to fund our operations, we may not be able to obtain terms as favorable as the terms of our existing debt or refinance our existing debt or incur additional debt to fund our operations at all. If prevailing interest rates or other factors 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.

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 sufficient cash flow 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 previously 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 existing senior 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, acquisitions, strategic 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 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 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, including a financial covenant that requires Holdings to maintain a total net leverage ratio of less than or equal to 6.75 to 1.00, commencing with the fiscal quarter ending June 27, 2025 and declining over time in accordance with the terms of the credit agreement. 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.

We will have limited covenants in the indentures governing the New Notes.

The indentures governing the New Notes contain limited covenants, including those restricting the Issuer'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 the Issuer. The limitation on liens, limitation on sale and lease-back and limitation on subsidiary debt covenants contain exceptions that will allow the Issuer 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.

Because the New Notes and the Guarantees by the Guarantors 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, the Issuer and the Guarantors may not have sufficient funds to fulfill their obligations under the New Notes or the Guarantees, as applicable.

The New Notes and the Guarantees are unsecured obligations, ranking equally with the Issuer's and the Guarantors' other senior unsecured indebtedness, as applicable. As a result, the assets of the Guarantors and the Issuer, as well as those of their respective subsidiaries, will be subject to prior claims by their respective secured creditors, if any. In addition, the indentures governing the New Notes, the indenture governing our other outstanding notes, and our existing credit agreement permit the Guarantors and their subsidiaries, including the Issuer, to secure our credit agreement and to incur additional secured debt under specified circumstances. In the event of bankruptcy, insolvency, liquidation, examinership, reorganization, dissolution or other winding up of either of the Guarantors or the Issuer, assets that secure debt will be available to pay obligations on the New Notes only after all debt secured by those assets has been repaid in full. Holders of the New Notes will participate in any remaining assets ratably with all of their respective unsecured and unsubordinated creditors, including trade creditors. If the Guarantors or the Issuer incur any additional obligations that rank equally with the New Notes and the Guarantees, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of each series of New Notes in any proceeds distributed upon the Issuer's or any Guarantor's bankruptcy, insolvency, liquidation, examinership, 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.

The Issuer and the Guarantors will depend on the receipt of dividends or other intercompany transfers from their subsidiaries to meet their obligations under the New Notes and the Guarantees. Claims of creditors of these subsidiaries may have priority over your claims with respect to the assets and earnings of these subsidiaries.

The Issuer and the Guarantors 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 Guarantees 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 the Issuer's and the Guarantors' creditors, except to the extent the claims of the Guarantors' and the Issuer's creditors are guaranteed by these subsidiaries. None of these subsidiaries is guaranteeing the New Notes.

In the event of the bankruptcy, insolvency, liquidation, examinership, reorganization, dissolution or other winding up of the Issuer or any Guarantors, the holders of the New Notes may not receive any amounts with respect to the New Notes or the Guarantees until after the payment in full of the claims of creditors of the subsidiaries of the Issuer and such Guarantor, as the case may be. As of March 28, 2025, the Issuer's non-Guarantor subsidiaries had approximately $3,013 million of outstanding liabilities, including trade payables but excluding intercompany indebtedness. The indentures governing the New Notes will limit the ability of the Issuer's subsidiaries to incur additional indebtedness, but this limit will be subject to exceptions. In addition, the indentures governing the New Notes will not restrict the ability of the Issuer's subsidiaries to incur liabilities not constituting indebtedness.

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 of each series 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 of a series upon a Change of Control Triggering Event because we may not have sufficient funds, particularly because such an event would trigger similar requirements in some or all of 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 of a series upon a Change of Control Triggering Event would cause a default under the applicable indenture governing such series of New Notes and a cross-default under certain of our other indebtedness.

In addition, the change of control provisions in the applicable indenture governing each series of 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 applicable 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 applicable indenture that could trigger our obligation to repurchase the New Notes of a series. Furthermore, not every transaction that qualifies as a "Change of Control" as defined in the applicable indenture will also constitute a "Change of Control Triggering Event" under such indenture that would require us to offer to purchase the New Notes of a series. 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 New Notes of a series by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services, Inc. ("**Moody's**") below the lower of the rating on the "Issue Date" for the New Notes of a series as defined in the applicable indenture and the rating immediately prior to public announcement of the Change of Control. Therefore, if an event occurs that does not constitute both a "Change of Control" and a "Change of Control Triggering Event" as defined in the applicable indenture, we will not be required to make an offer to repurchase the New Notes of a series 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."

There are significant restrictions on your ability to transfer or resell your New Notes.

We will be relying on exemptions from registration under the Securities Act and U.S. state securities laws in offering the New Notes. Until the New Notes are transferable in accordance with the section entitled "Transfer Restrictions," the New 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 New Notes or register the New Notes for resale.

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.

Each series of New Notes is 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. Certain of 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 of each series 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 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.

An increase in market interest rates could result in a decrease in the value of the New Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you exchange your Old Notes for the New Notes and market interest rates increase, the market value of your New Notes may decline. We cannot predict the future level of market interest rates.

The New Notes may be issued with original issue discount for U.S. federal income tax purposes.

The New Notes may be issued with OID for U.S. federal income tax purposes. A series of New Notes will be considered to be issued with OID if the stated principal amount of such New Notes exceeds the issue price of such Notes (as determined for U.S. federal income tax purposes) by an amount equal to or more than a statutorily defined *de minimis* amount. In such event, investors in such New Notes subject to U.S. federal income taxation generally will be required to include such OID in their gross income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash payments attributable to such income, using the constant yield method. See "Material U.S. Federal Income Tax Consequences—Tax Consequences to Exchanging U.S. Holders —Ownership of the New Notes – Generally—Original Issue Discount".

The Issuer is subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.

As a company registered in Singapore, the Issuer is required to comply with the laws of the Republic of Singapore, some of which are capable of extra-territorial application, as well as the Issuer's constitution. In particular, the Issuer is required to comply with certain provisions of the SFA, which prohibit certain forms of market conduct and information disclosures, and impose criminal and civil penalties on corporations, directors and officers in respect of any breach of such provisions.

The laws of Singapore and of the United States differ in certain significant respects. The rights of holders of the New Notes and the obligations of the Issuer's directors under Singapore law may be different in material respects from those applicable to U.S. corporations, such as those incorporated in New York, and holders may have more difficulty and less clarity in protecting their interests in connection with actions taken by the Issuer, its management, and/or its controlling shareholders than would otherwise apply to U.S. corporations.

In addition, the application of Singapore law, in particular, the Singapore Companies Act may, in certain circumstances, impose more restrictions on the Issuer, its shareholders and directors than would otherwise be applicable to U.S. corporations. For example, the Singapore Companies Act requires a director to act with reasonable degree of diligence in the discharge of the duties of his office and may, in certain circumstances, impose criminal liability for a breach of such duty.

Enforcing your rights under the New Notes across multiple jurisdictions may prove difficult.

The Issuer is a private company limited by shares registered in Singapore. The indentures governing the New Notes and the New Notes will be governed by the laws of the state of New York. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Singapore and the United States. Such multi-jurisdictional proceedings are complex, may be costly for creditors and may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the New Notes may be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex multiple bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of Singapore and the United States may be materially different from, or be in conflict with, each other and those with which you may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply and could adversely affect your ability to enforce your rights under the New Notes in the relevant jurisdictions or limit any amounts that you may receive.

Application of Singapore insolvency and related laws to the Issuer may result in a material and adverse effect on the holders of the New Notes.

There can be no assurance that the Issuer and/or a Guarantor will not become bankrupt, unable to pay its debts or insolvent and/or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer and/or a Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the holders of the New Notes. Without being exhaustive, below are some matters that could have a material adverse effect on the holders of the New Notes.

Where the Issuer and/or a Guarantor is insolvent or close to insolvent and the Issuer or, as the case may be, a Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or, as the case may be, a Guarantor. It may also be possible that if a company related to the Issuer or, as the case may be, a Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, a Guarantor may also seek a related-party moratorium even if the Issuer or, as the case may be, a Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission and subject to such terms as the court may impose. Accordingly, if for instance there is any need for the trustee to bring an action against the Issuer or, as the case may be, a Guarantor, the need to obtain court permission or the judicial manager's

consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, in respect of schemes of arrangement, there are cross-class cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the proposed scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate between two or more classes of creditors, and is fair and equitable to each dissenting class. In such scenarios, holders of the New Notes may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the "**IRD Act**") was passed in the Parliament of Singapore on October 1, 2018 and came into force on July 30, 2020. The IRD Act includes a prohibition against (i) terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company, or (ii) terminating or modifying any right or obligation under any agreement (including a security agreement) with a company,, by reason only that scheme of arrangement or judicial management proceedings are commenced in respect of the company or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the New Notes. However, it may apply to related contracts that are not found to be directly connected with the New Notes.

Investors may experience difficulties in enforcing civil liabilities under securities laws of jurisdictions outside Singapore, including U.S. federal securities laws.

The indentures governing the New Notes and the New Notes will be governed by the laws of the state of New York. The Issuer is a private company limited by shares registered in Singapore. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or to enforce against the Issuer in United States courts, judgments obtained in such courts predicated upon the civil liability provisions of the federal securities laws of the United States. The Issuer has, however, agreed to appoint Seagate Technology LLC, 47488 Kato Road, Fremont, CA 94538 to be its authorized agent for service of process in the United States.

There is no guarantee that judgments of courts in the United States based upon the civil liability provisions of the federal securities laws of the United States would be recognized or enforced by Singapore courts. As the United States and Singapore do not currently have a treaty for the reciprocal recognition and enforcement of judgments of the courts of the United States in civil and commercial matters, and the United States is not listed as a country under the Reciprocal Enforcement of Foreign Judgments Act 1959 of Singapore, judgments of the courts of the United States may only be enforced, if at all, under Singapore common law principles. An in personam final and conclusive judgment rendered by the federal or state courts of the United States for a fixed sum of money, other than a sum payable in respect of taxes, fines, penalties or similar charges, may be enforced in Singapore for the amount due under it to the extent that the Singapore court finds that the applicable common law principles are satisfied. Among other things, the Singapore court must be satisfied that the judgment has been rendered by a court of competent jurisdiction, unless inter alia such judgment was procured by fraud or its enforcement would be contrary to public policy in Singapore or the proceedings in which it was obtained were contrary to natural justice.

Civil liability provisions of the federal and state securities law of the United States permit the award of punitive damages against the Issuer and its directors. Singapore courts may not recognize or enforce judgments against the Issuer and its directors to the extent that the judgment is punitive or penal. It is uncertain as to whether a judgment of the courts of the United States under civil liability provisions of the federal securities law of the United States would be determined by the Singapore courts to be or not be punitive or penal in nature. The Singapore courts also may not recognize or enforce a foreign judgment if the foreign judgment is inconsistent with a prior local judgment between the same parties, contravenes public policy, or amounts to the direct or indirect enforcement of a foreign penal, revenue or other public law.

There can be no assurance that the New Notes will be treated as qualified debt securities for purposes of Singapore's Income Tax Act 1947 or that the New Notes will enjoy the tax concessions afforded by such designation.

The New Notes are intended to be "qualifying debt securities" ("**QDS**") for the purposes of Singapore's Income Tax Act 1947 ("**ITA**"), subject to the fulfillment of certain conditions more particularly described in the "Singapore Tax Considerations" section below.

However, there can be no assurance that the New Notes will be treated as QDS or that the New Notes will continue to enjoy the tax concessions afforded by such designation should the relevant tax laws be amended or revoked at any time.

Prospective holders of the New Notes should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the New Notes.

Risks Relating to the Exchange Offers and the Consent Solicitations

Our board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offers and deliver your related consents in the Consent Solicitations, and we have not obtained a third-party determination that the Exchange Offers and the Consent Solicitations are fair to holders of our Old Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offers and deliver their related consents pursuant to the Consent Solicitations. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these Exchange Offers and Consent Solicitations, or preparing a report or making any recommendation concerning the fairness of these Exchange Offers and Consent Solicitations. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offers and the Consent Solicitations.

Upon consummation of the Exchange Offers and the Consent Solicitations, holders who exchange Old Notes will lose their rights under such Old Notes.

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the Exchange Offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes.

A holder will generally recognize gain or loss on the exchange of Old Notes for New Notes.

We intend to take the position that any exchange of the Old Notes for the New Notes pursuant to the Exchange Offers will constitute a significant modification of the terms of the Old Notes and therefore be treated as a taxable disposition of the Old Notes in exchange for the New Notes for U.S. federal income tax purposes. If treated as such, a U.S. Holder (as defined in "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders") that tenders the Old Notes in exchange for the New Notes will generally recognize gain or loss for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers and the Consent Solicitations."

The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the Exchange Offers and the Consent Solicitations, and Eligible Holders of Old Notes who fail to participate in the Exchange Offers and the Consent Solicitations may find it more difficult to sell their Old Notes after the Exchange Offers and the Consent Solicitations are completed.

To the extent that Old Notes are tendered and accepted for exchange pursuant to the Exchange Offers, the trading markets for the remaining Old Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount, or "float," may command a lower price than would a comparable

debt security with a larger float. Therefore, the market price for the remaining Old Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes more volatile.

The Exchange Offers and the Consent Solicitations may be cancelled or delayed.

The consummation of the Exchange Offers and the Consent Solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "Descriptions of the Exchange Offers and the Consent Solicitations—Terms of the Exchange Offers and the Consent Solicitations" and "Descriptions of the Exchange Offers and the Consent Solicitations—Conditions to the Exchange Offers and the Consent Solicitations." We may, at our option and in our sole discretion, waive any such conditions. Even if the Exchange Offers and the Consent Solicitations are completed, the Exchange Offers and the Consent Solicitations may not be completed on the schedule described in this offering memorandum and consent solicitation statement. Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive their New Notes and the cash consideration during which time those holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

You may not receive New Notes in the Exchange Offers if the applicable procedures for the Exchange Offers are not followed.

We will issue the New Notes in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable Exchange Offer. For any Exchange Offer and Consent Solicitation relating to Old Notes, you must electronically transmit your acceptance through DTC's ATOP and deliver the related consent and any other required documents to the Exchange Agent before expiration of the Exchange Offers and the Consent Solicitations. There will be no letter of transmittal for this offer. See "Descriptions of the Exchange Offers and the Consent Solicitations—Procedures for Tendering Old Notes and Delivering Consents" for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Issuer, the Exchange Agent, the Information Agent, the Dealer Managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange or delivery of the related consents.

If you tender your Old Notes after the Early Participation Deadline, and your Old Notes are accepted for exchange, you will only receive the Exchange Consideration.

Holders who validly tender their Old Notes after the Early Participation Deadline and whose Old Notes are accepted for exchange will only receive the Exchange Consideration, and will not receive the Early Participation Premium or the Cash Component.

Failure to complete any of the Exchange Offers and the Consent Solicitations successfully could negatively affect the prices of the applicable Old Notes.

Several conditions must be satisfied or waived in order to complete each of the Exchange Offers and Consent Solicitations, including that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to the Exchange Offers and the Consent Solicitations may not be satisfied, and if not satisfied or waived, to the extent that the conditions may be waived, the Exchange Offers and the Consent Solicitations may not occur or may be delayed. If the Exchange Offers and the Consent Solicitations are not completed or are delayed, the respective market prices of any or all of the series of Old Notes may decline to the extent that the respective current market prices reflect an assumption that the Exchange Offers and the Consent Solicitations have been or will be completed.

During the pendency of the Exchange Offers and the Consent Solicitations, it is likely that the market prices of the Old Notes will be volatile.

Holders of Old Notes may terminate all or a portion of any hedging arrangements they have entered into in respect of their Old Notes, which may lead to increased purchase activity by or on behalf of such holders during the Exchange Offers and the Consent Solicitations. In addition, holders wishing to exchange their Old Notes in the Exchange Offers may seek to establish hedging positions with respect to the New Notes, which may lead to increased

selling activity by or on behalf of such holders during the Exchange Offers and the Consent Solicitations. Such purchase or selling activity may lead to unusually high trading volumes during the period of the Exchange Offers and the Consent Solicitations.

We may repurchase any Old Notes that are not tendered in the Exchange Offers on terms that are more favorable to the holders of the Old Notes than the terms of the Exchange Offers.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Time of the Exchange Offers, acquire Old Notes that are not tendered and accepted in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to the Old Notes may be more or less favorable to holders than the terms of the Exchange Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

After the Withdrawal Deadline, you should not tender any Old Notes that you do not wish to be accepted for exchange by us.

Any Old Notes tendered in the Exchange Offers that are not validly withdrawn prior to the Withdrawal Deadline may not, subject to limited exceptions, be withdrawn thereafter. Except as required by law, we may extend the Early Participation Deadline or the Expiration Time without extending the Withdrawal Deadline. Accordingly, after the Withdrawal Deadline, you should not tender any Old Notes that you do not wish to be accepted for exchange by us.

USE OF PROCEEDS

We will not receive any proceeds from the exchanges of the Old Notes for the New Notes pursuant to the Exchange Offers and the Consent Solicitations. In exchange for issuing the New Notes and paying the cash consideration, we will receive the tendered Old Notes. The Old Notes surrendered in connection with the Exchange Offers and the Consent Solicitations will be retired and cancelled.

DESCRIPTION OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS

Purpose of the Exchange Offers and the Consent Solicitations

Seagate is conducting the Exchange Offers and the Consent Solicitations to optimize its capital structure and reduce administrative complexity.

Eligibility to Participate in the Exchange Offers

The Exchange Offers are being made, and the New Notes are being offered and will be issued, only (i) to holders of Old Notes that are "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside the United States, to holders of Old Notes other than "U.S. persons", as defined in Rule 902 under the Securities Act, in an offshore transaction in compliance with Regulation S under the Securities Act and that are not acquiring the New Notes for the account or benefit of a U.S. person. The holders of Old Notes who have represented to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions, and who have properly completed and returned the eligibility certification (the "**Eligibility Certification**"), and, in the case of persons in Singapore, the Singaporean certification, available at http://www.gbsc-usa.com/eligibility/seagate, are authorized to receive and review this confidential offering memorandum and consent solicitation statement are referred to as "Eligible Holders." **If a holder of Old Notes is not an Eligible Holder, they should dispose of this confidential offering memorandum and consent solicitation statement.** Only Eligible Holders that also comply with the other requirements set forth in this confidential offering memorandum and consent solicitation statement are eligible to participate in the Exchange Offers. See "Transfer Restrictions" and "Offer and Distribution Restrictions."

Each Eligible Holder that tenders its outstanding Old Notes in any Exchange Offer will be deemed to represent, warrant and agree as set forth under "Transfer Restrictions."

Terms of the Exchange Offers and Consent Solicitations

Upon the terms and subject to the conditions set forth in this confidential offering memorandum and consent solicitation statement, we are offering to exchange any and all of the outstanding Old Notes for the applicable New Notes as set forth in the table below, in the manner and amounts described herein.

Outstanding Principal Amount	Title of Series of Notes Issued by Seagate HDD to be Exchanged	Title of Series of Notes to be Issued by SDST	Interest Payment Dates for Both Old Notes and New Notes
$470,429,000	4.091% Senior Notes due 2029	4.091% Senior Notes due 2029	June 1 and December 1
$137,912,000	3.125% Senior Notes due 2029	3.125% Senior Notes due 2029	January 15 and July 15
$500,000,000	8.250% Senior Notes due 2029	8.250% Senior Notes due 2029	June 15 and December 15
$236,652,000	4.125% Senior Notes due 2031	4.125% Senior Notes due 2031	January 15 and July 15
$60,888,000	3.375% Senior Notes due 2031	3.375% Senior Notes due 2031	January 15 and July 15
$500,000,000	8.500% Senior Notes due 2031	8.500% Senior Notes due 2031	January 15 and July 15
$749,999,600	9.625% Senior Notes due 2032	9.625% Senior Notes due 2032	June 1 and December 1
$490,000,000	5.750% Senior Notes due 2034	5.750% Senior Notes due 2034	June 1 and December 1

Specifically, (i) in exchange for each $1,000 principal amount of Old Notes that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Deadline, and not validly withdrawn (and subject to the applicable minimum denominations), Eligible Holders will receive $1,000 principal amount of New Notes and a cash amount of $1.25 (the "**Total Consideration**") and (ii) in exchange for each $1,000 principal amount of Old Notes that is validly tendered *after* the Early Participation Deadline but prior to the Expiration Time, Eligible Holders will receive only the "**Exchange Consideration**", which consists of $950 principal amount of New Notes.

The Total Consideration includes an early participation premium set forth in the table on the cover page of this offering memorandum and consent solicitation statement, which consists of $50 principal amount of New Notes (the "**Early Participation Premium**") and $1.25 in cash.

Concurrently with the Exchange Offers, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement, we are soliciting consents from Eligible Holders with respect to the Old Notes to amend the Existing Seagate HDD Indentures and the Old Notes to remove substantially all of the covenants, restrictive provisions, events of default and related provisions therein and to release the guarantors under the Old Notes. The Proposed Amendments are described in more detail under "The Proposed Amendments." With respect to each series of Old Notes, the consent of the holders of a majority (as calculated in accordance with the applicable Existing Seagate HDD Indenture) of the aggregate principal amount of such series of the Old Notes outstanding will be required in order to effectuate the amendments to the related Existing Seagate HDD Indenture. At any time after the Withdrawal Deadline but before the Expiration Time, if we receive valid consents sufficient to effect the Proposed Amendments with respect to any series of Old Notes, Seagate HDD, Holdings, STX Unlimited and the trustee under the related Existing Seagate HDD Indenture will execute and deliver a supplemental indenture to such Existing Seagate HDD Indenture relating to the Proposed Amendments that, if adopted, will be effective upon execution, but will only become operative upon consummation of the Exchange Offer of such series of Old Notes. If for any reason the Exchange Offer is not completed, the Proposed Amendments to the Existing Seagate HDD Indentures will not become operative, and the Old Notes will be subject to the same terms and conditions as existed before the Exchange Offer was made. Eligible Holders may not deliver a consent in any Consent Solicitation without tendering such series of Old Notes in the Exchange Offer. If an Eligible Holder tenders Old Notes in the Exchange Offer, such Eligible Holder must also deliver its consent, with respect to the principal amount of such tendered Old Notes, to each of the Proposed Amendments. The Proposed Amendments constitute a single proposal, and a consenting and tendering Eligible Holder must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain of the Proposed Amendments.

The Exchange Offers and the Consent Solicitations are conditioned upon certain conditions (as described herein and below under "—Conditions to the Exchange Offers and the Consent Solicitations"). We expressly reserve the right, in our sole and absolute discretion, subject to applicable law, to terminate the Exchange Offer and the Consent Solicitation in respect of any series of Old Notes at any time prior to the Expiration Time, or to waive any condition of the Exchange Offers and the Consent Solicitations.

Valid tenders of Old Notes in the Exchange Offers and the delivery of the related consents in the Consent Solicitations may be validly withdrawn and revoked, respectively, at any time on or prior to the Withdrawal Deadline, but not thereafter (except under limited circumstances as required by law). Consents given in connection with the tender of any Old Notes cannot be revoked without withdrawing the Old Notes, and tendered Old Notes cannot be withdrawn without also revoking the consent related to the Old Notes. Receipt of the requisite consents in advance of the Withdrawal Deadline of any Exchange Offer will not result in any change in the terms of such Exchange Offer, and Eligible Holders will continue to be able to withdraw their Old Notes and thereby revoke their consents until the Withdrawal Deadline.

The New Notes will be issued only in minimum denominations of $2,000 and whole multiples of $1,000 thereafter. See "Description of the New Notes—General." We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination. If the Issuer would be required to issue a New Note in a denomination other than $2,000 or a whole multiple of $1,000 above such minimum denomination, the Issuer will, in lieu of such issuance:

- issue a New Note in a principal amount that has been rounded down, if necessary, to the nearest whole multiple of $1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Note actually issued in accordance with this paragraph; *plus*

- accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; *provided*, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the Exchange Agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Seagate be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, optional redemption prices and maturity of each series of New Notes to be issued by the Issuer in the Exchange Offers will be the same as those of the corresponding series of Old Notes to be exchanged. The New Notes received in exchange for the tendered Old Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Notes; *provided* that interest will only accrue with respect to the aggregate principal amount of New Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange in the event that your Old Notes are tendered and accepted after the Early Participation Deadline. Except as otherwise set forth herein, you will not receive a payment for accrued and unpaid interest on Old Notes you exchange at the time of the exchange.

Each series of New Notes is a new series of debt securities that will be issued under a new indenture amongst the Issuer, the Guarantors and the Trustee. The terms of the New Notes will include those expressly set forth in such notes, the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

From time to time before or after the Expiration Time, we or our affiliates may acquire any Old Notes that are not tendered and accepted in the Exchange Offers or any New Notes issued in the Exchange Offers through privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the Old Notes and the New Notes), which with respect to the Old Notes may be more or less than the consideration to be received by participating Eligible Holders in the Exchange Offers and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Early Participation Deadline; Expiration Time

The "**Early Participation Deadline**" is 5:00 p.m., New York City time, on June 10, 2025, unless extended, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended. The "**Expiration Time**" is 5:00 p.m., New York City time, on June 26, 2025, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

We may, in our sole discretion, extend the Early Participation Deadline and the Expiration Time for any reason, subject to applicable law, as further described in "—Extensions; Amendments" below.

Settlement Date

We will deliver the New Notes and pay any cash amounts on the applicable Settlement Date. We will not be obligated to deliver New Notes or pay any cash amounts unless the Exchange Offers are consummated.

If, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by us, the "**Settlement Date**" will be promptly after the Expiration Time (and is expected to be the second business day immediately following the Expiration Time).

Conditions to the Exchange Offers and the Consent Solicitations

Notwithstanding any other provision of this confidential offering memorandum and consent solicitation statement, with respect to each Exchange Offer and each Consent Solicitation for each series of Old Notes, (i) we will not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes, or to pay any cash amounts, (ii) we will not be required to enter into any amendment to the Existing Seagate HDD Indenture, and (iii) we may terminate or amend such Exchange Offer or Consent Solicitation, subject to applicable law, in each case, if any of the following conditions have not been satisfied or waived at or prior to the Expiration Time:

(a) there shall be threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,

(i) seeking to restrain or prohibit the making or consummation of such Exchange Offer or assessing or seeking any damages as a result thereof, or

(ii) resulting in a material delay in our ability to accept for exchange or exchange some or all of the Old Notes pursuant to such Exchange Offer,

or any statute, rule, regulation, order or injunction shall be sought, proposed, introduced, enacted, promulgated or deemed applicable to such Exchange Offer by any government or governmental authority, domestic or foreign, or any action shall have been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in our reasonable judgment might, directly or indirectly, result in any of the consequences referred to in clauses (b)(i) or (ii) above;

(b) there shall have occurred:

(i) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market,

(ii) any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by such Exchange Offer,

(iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

(iv) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of such Exchange Offer, a material acceleration or worsening thereof;

(c) any change (or any development involving a prospective change) shall have occurred or be threatened in our business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and our subsidiaries taken as a whole that, in our reasonable judgment, is or may be adverse to us, or we have become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the applicable Old Notes or the New Notes;

(d) any event or events shall have occurred that in our judgment might prohibit, restrict or delay the consummation of such Exchange Offer or impair the contemplated benefits of such Exchange Offer to us; or

(e) we shall not have received the required consents for the Proposed Amendments, as described above under "—Terms of the Exchange Offers and the Consent Solicitations," from holders of the applicable Old Notes.

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the Old Notes to challenge such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions. Any such delay, extension, termination, amendment, modification or waiver with respect to the Exchange Offer for a series of Old Notes by us will automatically delay, extend, terminate, amend, modify or waive conditions precedent to the Consent Solicitation for such series of Old Notes. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time.

Although we have no present plans or arrangements to do so, we expressly reserve the right, subject to applicable law and in our sole discretion, at any time before the consummation of the Exchange Offers and the Consent Solicitations, to:

(1) terminate any one or more of the Exchange Offers and the Consent Solicitations and promptly return all tendered Old Notes to the holders thereof (whether or not we terminate the other Exchange Offers and the other Consent Solicitations) in accordance with applicable law;

(2) modify, extend or otherwise amend any one or more of the Exchange Offers and the Consent Solicitations and retain all tendered Old Notes until the Expiration Time of the Exchange Offers and the Consent

Solicitations, subject, however, to the withdrawal rights of holders (see "—Withdrawal of Tenders and Revocation of Consents" and "—Extensions; Amendments"); or

(3) waive the unsatisfied conditions, with respect to any one or more of the Exchange Offers and the Consent Solicitations and accept all Old Notes tendered and not previously validly withdrawn with respect to any or all series of Old Notes.

The Exchange Offers are not conditioned on any minimum amount of old notes being tendered for exchange or the receipt of valid consents sufficient to effect the Proposed Amendments. Any such amendment, termination, modification, extension or waiver with respect to such Exchange Offer by us will automatically amend, terminate, modify, extend or waive conditions precedent to the related Consent Solicitation, as applicable.

Extensions; Amendments

We may, in our sole discretion, extend the Early Participation Deadline and the Expiration Time for any reason, subject to applicable law. We will extend the Exchange Offers as required by applicable law, subject to our right to terminate one, some or all of the Exchange Offers under applicable law. Any extension of the Early Participation Deadline and/or the Expiration Time with respect to the Exchange Offer for a series of Old Notes by us will automatically extend the Early Participation Deadline and/or the Expiration Time with respect to the Consent Solicitation for such series of Old Notes. To extend the Early Participation Deadline or the Expiration Time, we will notify the Exchange Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Participation Deadline or Expiration Time, as applicable. Such announcement will state that we are extending the Early Participation Deadline or the Expiration Time, as the case may be, for a specified period or on a daily basis. During any such extension, all Old Notes previously tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by us.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the Exchange Offers for each series of Old Notes to:

(1) delay accepting any validly tendered Old Notes,

(2) to extend the Exchange Offers or to terminate one, some or all of the Exchange Offers and not accept any Old Notes, or

(3) amend, modify or waive at any time, or from time to time, the terms of the Exchange Offers in any respect, including waiver of any conditions to consummation of the Exchange Offers in whole or in part.

Any such delay, extension, termination, amendment, modification or waiver with respect to the Exchange Offer for a series of Old Notes by us will automatically delay, extend, terminate, amend, modify or waive conditions precedent to the Consent Solicitation for such series of Old Notes.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the Exchange Offers or the Consent Solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the Exchange Offers and the Consent Solicitations will remain open following material changes in the terms of the Exchange Offers and the Consent Solicitations or in the information concerning the Exchange Offers and the Consent Solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), if we elect to change the consideration offered or the percentage of Old Notes sought, the relevant Exchange Offers will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Old Notes.

If the terms of the Exchange Offers and/or the Consent Solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Old Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment, and will extend the relevant Exchange Offers and Consent Solicitations as well as extend the withdrawal deadline, or if the Expiration Time has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Notes, if the Exchange Offers and the Consent Solicitations would otherwise expire during such time period.

Subject to applicable law, each Exchange Offer and each Consent Solicitation is being made independently of the other Exchange Offers and Consent Solicitations, and we reserve the right to terminate, withdraw or amend each Exchange Offer independently of the other Exchange Offers and Consent Solicitations at any time and from time to time, as described in this confidential offering memorandum and consent solicitation statement.

Effect of Tender

Any tender of an Old Note by a noteholder that is not validly withdrawn will constitute a binding agreement between that Eligible Holder and the Issuer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the Exchange Offers by a tendering holder of Old Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind and an automatic consent to the Proposed Amendments to the Existing Seagate HDD Indenture for such series of Old Notes, as described under "The Proposed Amendments."

Absence of Appraisal and Dissenters' Rights

Holders of Old Notes do not have any appraisal rights or dissenters' rights under New York law or under the terms of the Old Notes in connection with the Exchange Offers.

Procedures for Tendering Old Notes and Delivering Consents

If you hold Old Notes and wish to have those notes exchanged for New Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Old Notes and deliver related consents with respect to such Old Notes using the procedures described in this confidential offering memorandum and consent solicitation statement.

The procedures by which you may tender or cause to be tendered Old Notes will depend upon the manner in which you hold the Old Notes, as described below.

Old Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes and deliver your related consents to the Proposed Amendments as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. Within two business days after the date of this confidential offering memorandum and consent solicitation statement, the Exchange Agent will establish accounts with respect to the Old Notes at DTC for purposes of the Exchange Offers and the Consent Solicitations.

Old Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination of $2,000 for the respective series of Old Notes and any integral multiple of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof.

Any DTC participant may tender Old Notes by effecting a book-entry transfer of the Old Notes to be tendered in the Exchange Offers into the account of the Exchange Agent at DTC and electronically transmitting its acceptance of the Exchange Offers and the Consent Solicitations through DTC's ATOP procedures for transfer before the

Expiration Time of the Exchange Offers and the Consent Solicitations. There will be no letter of transmittal for this offer.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, 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 a DTC participant tendering Old Notes and delivering related consents that the participant (1) has received and agrees to be bound by the terms of the Exchange Offers and the Consent Solicitations (as set forth in this confidential offering memorandum and consent solicitation statement) and that Seagate may enforce the agreement against the participant and (2) consents to the Proposed Amendments. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Time of the Exchange Offers and the Consent Solicitations.

The agent's message and any other required documents must be transmitted to and received by the Exchange Agent prior to the Expiration Time at the address set forth on the back cover of this confidential offering memorandum and consent solicitation statement. Delivery of these documents to DTC does not constitute delivery to the Exchange Agent.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Procedures for Tendering Old Notes and Delivering Consents—Old Notes Held with DTC by a DTC Participant". However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the Exchange Offers and the Consent Solicitations. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offers and the Consent Solicitations a number of days before the Early Participation Deadline or the Expiration Time in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Deadline or the Expiration Time in accordance with the terms of the Exchange Offers and the Consent Solicitations.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Exchange Offers and the Consent Solicitations. Accordingly, beneficial owners wishing to participate in the Exchange Offers and the Consent Solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Exchange Offers and the Consent Solicitations.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers and the Consent Solicitations under the terms of this confidential offering memorandum and consent solicitation statement. Tendering Eligible Holders must tender their Old Notes and deliver their related consents in accordance with the procedures set forth above.

Withdrawal of Tenders and Revocation of Consents

Tenders of Old Notes in connection with any Exchange Offer and Consent Solicitation may be withdrawn at any time prior to the Withdrawal Deadline. Tenders of Old Notes may not be withdrawn at any time thereafter, unless required by law. A valid withdrawal of tendered Old Notes will also constitute the revocation of the related consents to the Proposed Amendments to the related Existing Seagate HDD Indenture. Consents may only be revoked by validly withdrawing the tendered Old Notes on or prior to the Withdrawal Deadline.

Beneficial owners desiring to withdraw Old Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old Notes. In order to withdraw Old Notes previously tendered, a DTC participant may, prior to the Expiration Time, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the Exchange Agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain

the name and number of the DTC participant, the series of Old Notes subject to the notice and the principal amount of each series of Old Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the Exchange Agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

For a withdrawal to be effective for Euroclear or Clearstream Luxembourg participants, holders must comply with their respective standard operating procedures for electronic tenders and the Exchange Agent must receive an electronic notice of withdrawal from Euroclear or Clearstream Luxembourg. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream Luxembourg and otherwise comply with the procedures of Euroclear or Clearstream Luxembourg as applicable.

Withdrawals of tenders of Old Notes may not be rescinded and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offers and the Consent Solicitations. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Time.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in the Exchange Offers and the Consent Solicitations will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Notes in the Exchange Offers and the Consent Solicitations, and our interpretation of the terms and conditions of the Exchange Offer will be final and binding on all parties. None of the Seagate Group (including the Issuer), the Exchange Agent, the Information Agent, the Dealer Managers or the Trustee, or any other person, will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Notes received by the Exchange Agent in connection with any Exchange Offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Exchange Agent to the participant who delivered such Old Notes by crediting an account maintained at either DTC, Euroclear or Clearstream, as applicable, designated by such participant, in either case promptly after the Expiration Time of the applicable Exchange Offer or the withdrawal or termination of the applicable Exchange Offer.

We may also in the future seek to acquire untendered Old Notes in open market or privately negotiated transactions, through subsequent Exchange Offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these Exchange Offers.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to us in the Exchange Offers and the Consent Solicitations. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If the tendering holder does not provide us with satisfactory evidence of payment of or exemption from those transfer taxes, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

Exchange Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent for the Exchange Offers and the Consent Solicitations. All correspondence in connection with the Exchange Offers and the Consent Solicitations should be sent or delivered by each holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Exchange Agent at the address and telephone number set forth on the back cover of this confidential offering memorandum and consent solicitation statement. We will pay the Exchange Agent's reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has also been appointed as the Information Agent for the Exchange Offers and the Consent Solicitations, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this confidential offering memorandum and consent solicitation statement should be directed to the Information Agent at the address and telephone number set forth on the back cover of this confidential offering memorandum and consent solicitation statement. Holders may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers and the Consent Solicitations.

Dealer Managers

We have retained Merrill Lynch (Singapore) Pte. Ltd. and Morgan Stanley Asia (Singapore) Pte., DBS Bank Ltd., MUFG Securities Asia Limited Singapore Branch and The Bank of Nova Scotia, Singapore Branch to act severally as the joint lead dealer managers and joint lead solicitation agents. We have retained Oversea-Chinese Banking Corporation Limited and ICBC Standard Bank Plc to serve as co-dealer managers and co-soliciation agents. We will pay the Dealer Managers a customary fee as compensation for its services. We will pay the fees and expenses relating to the Exchange Offers and the Consent Solicitations. The obligation of the Dealer Managers to perform their functions is subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact Eligible Holders of Old Notes by mail, telephone, facsimile transmission, or personal interviews, and otherwise may request broker-dealers and the other nominee holders to forward materials relating to the Exchange Offers and the Consent Solicitations to beneficial holders. Questions regarding the terms of the Exchange Offers and the Consent Solicitations may be directed to the Dealer Managers at the addresses and telephone numbers listed on the back cover of this confidential offering memorandum and consent solicitation statement. At any given time, the Dealer Managers may trade the Old Notes or other securities of the Seagate Group for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. The Dealer Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

ICBC Standard Bank Plc and Oversea-Chinese Banking Corporation Limited may not solicit, tender, agree to solicit or tender, or procure any holders to tender, Existing Notes (as defined in this Offering Memorandum) in the United States pursuant to the Exchange Offers and Consent Soliciations. Notwithstanding anything to the contrary in the Offering Memorandum, ICBC Standard Bank Plc and Oversea-Chinese Banking Corporation Limited will not solicit, tender, agree to solicit or tender, or procure any holders to tender, Existing Notes (as defined in this Offering Memorandum) in the Exchange Offers and Consent Soliciations in the United States. ICBC Standard Bank Plc and Oversea-Chinese Banking Corporation Limited will solicit tenders of Existing Notes (as defined in this Offering Memorandum) in the Exchange Offers and Consent Soliciations solely outside the United States.

Other Fees and Expenses

The expenses of soliciting tenders with respect to the Old Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the Dealer Managers, as well as by officers and other employees of the Seagate Group and its affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, 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.

THE PROPOSED AMENDMENTS

We are soliciting the consent of Eligible Holders of the Old Notes, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement, to eliminate substantially all of the covenants, restrictive provisions, events of default and related provisions under the Existing Seagate HDD Indentures and to release the guarantors under the Old Notes. The descriptions of the amendments to the Existing Seagate HDD Indentures set forth below do not purport to be complete.

Eligible Holders of Old Notes may give their consent to the Proposed Amendments only by tendering their Old Notes in the Exchange Offers and the Consent Solicitations. With respect to each series of Old Notes, the consent of the holders of a majority (as calculated in accordance with the applicable Existing Seagate HDD Indenture) of the aggregate principal amount of such series of the Old Notes outstanding will be required in order to effectuate the amendments to the related Existing Seagate HDD Indenture. Eligible Holders may not deliver a consent in the Consent Solicitations without tendering Old Notes in the Exchange Offers. Eligible Holders who do not consent to the Proposed Amendments will nonetheless be subject to the amended Existing Seagate HDD Indentures if the required consents are received and the Existing Seagate HDD Indenture is accordingly amended. Eligible Holders of Old Notes should therefore consider the effect the Proposed Amendments will have on their positions if they do not tender their Old Notes in the Exchange Offers and the Consent Solicitations. See "*Risk Factors—Risks Relating to the Exchange Offers and the Consent Solicitations*."

At any time after the Withdrawal Deadline but before the Expiration Time, if we receive valid consents sufficient to effect the Proposed Amendments with respect to any series of Old Notes, Seagate HDD, Holdings, STX Unlimited and the trustee under the related Existing Seagate HDD Indenture will execute and deliver a supplemental indenture to such Existing Seagate HDD Indenture relating to the Proposed Amendments that, if adopted, will be effective upon execution, but will only become operative upon consummation of the Exchange Offer of such series of Old Notes. Subject to applicable law, each Exchange Offer and each Consent Solicitation is being made independently of the other Exchange Offers and Consent Solicitations, and we reserve the right to terminate, withdraw or amend each Exchange Offer independently of the other Exchange Offers and Consent Solicitations at any time and from time to time, as described in this confidential offering memorandum and consent solicitation statement.

The Proposed Amendments would delete in their entirety the following covenants, restrictive provisions, events of default and related provisions in the Existing Seagate HDD Indentures:

- Section 4.02—*Maintenance of Office or Agency*
- Section 4.03—*Existence*
- Section 4.04—*Reports and Delivery of Certain Information*
- Section 4.05—*Payment of Taxes and Other Claims*
- Section 4.06—*Maintenance of Properties and Insurance*
- Section 4.07—*Limitation on Liens*
- Section 4.08—*Limitation on Subsidiary Debt*
- Section 4.09—*Limitation on Sale and Lease-Back Transactions*
- Section 4.10—*Repurchase of Notes upon a Change of Control Triggering Event*
- Section 5.01(c)—*The Company May Consolidate, Etc., Only on Certain Terms*
- Section 5.02(c)—*Parent May Consolidate, Etc., Only on Certain Terms*
- Sections 6.01(c), (d), (e) and (f)–*Events of Default* (with respect to events of default specified in such subsections)

- Sections 8.02(b), (c), (d), (e) and (f)–*Legal Defeasance* (with respect to certain conditions to legal defeasance specified in such subsections)

- Section 8.03–*Covenant Defeasance* (with respect to certain conditions to covenant defeasance specified in such subsections including, for the avoidance of doubt, Sections 8.02(b), (c), (d), (e) and (f))

The Proposed Amendments would amend each Existing Seagate HDD Indenture and the Old Notes to make certain conforming or other changes to the Existing Seagate HDD Indenture and the Old Notes, including modification or deletion of certain definitions and cross references.

The Proposed Amendments would also amend and restate Sections 5.01(a) and 5.02(a) of each Existing Seagate HDD Indenture and the Old Notes to permit the Successor Company and the Successor Parent, respectively, to be organized or incorporated and validly existing under the laws of Singapore.

The Proposed Amendments constitute a single proposal, and a consenting and tendering Eligible Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments.

By consenting to the Proposed Amendments to the Existing Seagate HDD Indentures, you will be (i) waiving any default, event of default or other consequence under such Existing Seagate HDD Indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indenture effecting the Proposed Amendments); and (ii) directing the trustee under such Existing Seagate HDD Indenture to execute a supplemental indenture implementing the Proposed Amendments.

DESCRIPTION OF THE NEW NOTES

The terms of the 4.091% Senior Notes due 2029 (the "4.091% Notes"), the 3.125% Senior Notes due 2029 (the "3.125% Notes"), the 8.250% Senior Notes due 2029 (the "8.250% Notes"), the 4.125% Senior Notes due 2031 (the "4.125% Notes"), the 3.375% Senior Notes due 2031 (the "3.375% Notes"), the 8.500% Senior Notes due 2031 (the "8.500% Notes"), the 9.625% Senior Notes due 2032 (the "9.625 Notes") and the 5.750% Senior Notes due 2034 (the "5.750% Notes", and together with the 4.091% Notes, the 3.125% Notes, the 8.250% Notes, the 4.125% Notes, the 3.375% Notes, the 8.500% Notes and the 9.625% Notes, the "notes") will include those set forth in the indenture governing the each series of notes and, if such indenture is qualified under the Trust Indenture Act of 1939, those terms made a part of such 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 investing in a series of 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, defines your rights as holders of the applicable series of 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 Data Storage Technology Pte. Ltd. and not to any of its subsidiaries, and references to a "Guarantor" or "Guarantors" refer only to Seagate Technology Holdings plc, Seagate Technology Unlimited Company and/or Seagate HDD Cayman and not to any of their respective subsidiaries.

General

The notes will be issued under an indenture (the "*indenture*"), to be entered into on or about the Settlement Date between the Company, the Guarantors and Computershare Trust Company, National Association, as trustee (the "trustee") in exchange for notes of comparable tenor and rate pursuant to the exchange offer. The 4.091% Notes will mature on June 1, 2029, the 8.250% Notes will mature on December 15, 2029, the 8.500% Notes will mature on December 15, 2029, the 9.625% Notes will mature on December 1, 2032, the 5.750% Notes will mature on December 1, 2034, the 3.125% Notes will mature on July 15, 2029, the 4.125% Notes will mature on January 15, 2031, and the 3.375% Notes will mature on July 15, 2031.

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 Seagate Technology Holdings plc, Seagate Technology Unlimited Company and Seagate HDD Cayman on a senior unsecured basis. The Guarantees will rank equally with each of the Guarantors' other present and future senior unsecured Indebtedness.

The notes of each series 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 relevant series of the notes, the Company will be required to make an offer to purchase the notes of such series at a price equal to 101% of the principal amount of the notes of such series 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 of each series do not limit the amount of Indebtedness that may be incurred or the amount of securities that 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 4.091% Notes will be issued in an aggregate initial principal amount of up to $470,429,000, the 3.125% Notes will be issued in an aggregate initial principal amount of up to $137,912,000, the 8.250% Notes will be issued in an aggregate initial principal amount of up to $500,000,000, the 4.125% Notes will be issued in an aggregate initial

principal amount of up to $236,652,000, the 3.375% Notes will be issued in an aggregate initial principal amount of up to $60,888,000, the 8.500% Notes will be issued in an aggregate initial principal amount of up to $500,000,000, the 9.625% Notes will be issued in an aggregate initial principal amount of up to $749,999,600 and the 5.750% Notes will be issued in an aggregate initial principal amount of up to $490,000,000 and, subject, in each case, to the Company's ability to issue additional notes of the same series, as described under "—Further Issues of Notes."

If the scheduled maturity date or redemption date for any series of 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 4.091% Notes will bear interest at a rate of 4.091% per annum, the 3.125% Notes will bear interest at a rate of 3.125% per annum, the 8.250% Notes will bear interest at a rate of 8.250% per annum, the 4.125% Notes will bear interest at a rate of 4.125% per annum, the 3.375% Notes will bear interest at a rate of 3.375% per annum, the 8.500% Notes will bear interest at a rate of 8.500% per annum, the 9.625% Notes will bear interest at a rate of 9.625% per annum and the 5.750% Notes will bear interest at a rate of 5.750% per annum. Interest on the notes will accrue from the most recent interest payment date to which interest has been paid or provided for on the notes being exchanged pursuant to the exchange offer, to, but excluding, the relevant interest payment date.

The Company will make interest payments on the notes on the applicable dates below of each year, beginning on the first interest payment date below to the Person in whose name such notes are registered at the close of business on the immediately preceding the applicable record dates for interest.

The 4.091% Notes

- Interest payment date: June 1 and December 1
- First interest payment date: December 1, 2025
- Regular record dates for interest: May 15 or November 15
- Prior Interest Accrual Date: June 1, 2025

The 3.125% Notes

- Interest payment date: January 15 and July 15
- First interest payment date: July 15, 2025
- Regular record dates for interest: January 1 or July 1
- Prior Interest Accrual Date: January 15, 2025

The 8.250% Notes

- Interest payment date: June 15 and December 15
- First interest payment date: December 15, 2025
- Regular record dates for interest: June 1 or December 1
- Prior Interest Accrual Date: June 15, 2025

The 4.125% Notes

- Interest payment date: January 15 and July 15
- First interest payment date: July 15, 2025
- Regular record dates for interest: January 1 or July 1
- Prior Interest Accrual Date: January 15, 2025

The 3.375% Notes

- Interest payment date: January 15 and July 15
- First interest payment date: July 15, 2025

- Regular record dates for interest: January 1 or July 1
- Prior Interest Accrual Date: January 15, 2025

The 8.500% Notes

- Interest payment date: January 15 and July 15
- First interest payment date: July 15, 2025
- Regular record dates for interest: January 1 or July 1
- Prior Interest Accrual Date: January 15, 2025

The 9.625% Notes

- Interest payment date: June 1 and December 1
- First interest payment date: December 1, 2025
- Regular record dates for interest: May 15 or November 15
- Prior Interest Accrual Date: June 1, 2025

The 5.750% Notes

- Interest payment date: June 1 and December 1
- First interest payment date: December 1, 2025
- Regular record dates for interest: May 15 or November 15
- Prior Interest Accrual Date: June 1, 2025

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 a series of 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 (the "4.091% Par Call Date"), in the case of the 4.091% Notes, October 15, 2030 (the "4.125% Par Call Date"), in the case of the 4.125% Notes, and June 1, 2034 (the "5.750% Par Call Date"), in the case of the 5.750% Notes, as applicable, the Company may redeem some or all of the notes of the applicable series at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date.

At any time prior to the 4.091% Par Call Date, in the case of the 4.091% Notes, the 4.125% Par Call Date, in the case of the 4.125% Notes, and the 5.750% Par Call Date, in the case of the 5.750% Notes, as applicable, the Company may redeem some or all of the notes of the applicable series at a redemption price equal to (1) 100% of the principal amount of the notes redeemed, plus (2) the excess, if any, of (x) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (as if the 4.091% Notes matured on the 4.091% Par Call Date, the 4.125% Notes matured on the 4.125% Par Call Date and the 5.750% Notes matured on the 5.750% Par Call Date, as applicable), 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 (y) 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.

At any time prior to July 15, 2026 (the "8.250% Call Date"), in the case of the 8.250% Notes, January 15, 2026 (the "3.375% Call Date"), in the case of the 3.375% Notes, July 15, 2026 (the "8.500% Call Date"), in the case of the 8.500% Notes and December 1, 2027 (the "9.625% Call Date"), in the case of the 9.625% Notes, as applicable, the Company may redeem the notes of the applicable series at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(l)(a) the sum of the present values at such redemption date of the applicable redemption price of such notes that would apply if such notes were redeemed on the 8.250% Call Date, in the case of the 8.250% Notes, the 3.375% Call Date, in the case of the 3.375% Notes, the 8.500% Call Date, in the case of the 8.500% Notes and the 9.625% Call Date, in the case of the 9.625% Notes as set forth in the tables below plus the remaining scheduled payments of interest due on such notes to and including such applicable Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of such notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

In the case of the 3.125% Notes, the Company may redeem some or all of such 3.125% Notes at any time at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest to, but excluding, the redemption date.

Period Beginning,	Price
Issue Date	100.781%
January 15, 2026 and thereafter	100.000%

In the case of the 8.250% Notes, at any time on or after the 8.250% Call Date, the Company may redeem some or all of such 8.250% Notes at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest to, but excluding, the redemption date.

Period Beginning 8.250% Call Date,	Price
2026	104.125%
2027	102.063%
2028 and thereafter	100.000%

In the case of the 3.375% Notes, at any time on or after the 3.375% Call Date, the Company may redeem some or all of such 3.375% Notes at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest to, but excluding, the redemption date.

Period Beginning 3.375% Call Date,	Price
2026	101.688%
2027	101.125%
2028	100.563%
2029 and thereafter	100.000%

In the case of the 8.500% Notes, at any time on or after the 8.500% Call Date, the Company may redeem some or all of such 8.500% Notes at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest to, but excluding, the redemption date.

Period Beginning 8.500% Call Date,	Price
2026	104.250%
2027	102.125%
2028 and thereafter	100.000%

In the case of the 9.625% Notes, at any time on or after the 9.625% Call Date, the Company may redeem some or all of such 9.625% Notes at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest to, but excluding, the redemption date.

Period Beginning 9.625% Call Date,	Price
2027	104.813%

Period Beginning 9.625% Call Date,	Price
2028	103.208%
2029	101.604%
2030 and thereafter	100.000%

In addition, at any time prior to the 8.250% Call Date, in the case of the 8.250% Notes, January 15, 2024, in the case of the 3.375% Notes, the 8.500% 2031 Call Date, in the case of the 8.500% Notes and December 1, 2025, in the case of the 9.625% Notes, the Company may redeem up to 40% of the outstanding principal amount of the notes of the applicable series (including additional notes, if any) with the net cash proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of 108.250%, in the case of the 8.250% Notes, 103.375%, in the case of the 3.375% Notes, 108.500%, in the case of the 8.500% Notes and 109.625% in the case of the 9.625% Notes, plus accrued interest to, but excluding, the redemption date; *provided* that (i) at least 60% of the aggregate principal amount of such series of notes originally issued on the date of the indenture remains outstanding after each such redemption, and (ii) notice of any such redemption is mailed within 60 days of the closing of the related Equity Offering.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption. 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. In the case of a partial redemption, selection of the notes for redemption will be made *pro rata*, by lot or by such other method as the trustee deems appropriate and fair. No notes of a principal amount of $2,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the notes are held by DTC (or another depositary), the redemption of the notes shall be done in accordance with the policies and procedures of the depositary.

Notice of any redemption of a series of 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 second business day immediately preceding the relevant redemption date.

The Company 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 applicable series of 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 notes called for redemption will become due and payable on the redemption date and at the applicable redemption price as set forth above.

Optional Redemption in Circumstances Involving Taxation

The Company may, at its option, redeem the notes of any series in whole at any time at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date fixed for redemption (the "*tax redemption price*") if a Change in Tax Law occurs.

A "*Change in Tax Law*" is any change in or any amendment to the laws, including any applicable double taxation treaty or convention (or regulation, protocol or ruling promulgated thereunder), of Singapore, or any Other Jurisdiction, as defined under "—Payment of Additional Amounts," or of any political subdivision or taxing

authority thereof, affecting taxation, or any change in or any amendment to the official position regarding the application or interpretation of such laws, double taxation treaty or convention, or regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice):

- that becomes effective on or after the Issue Date or, in the case of another jurisdiction, on or after a later date on which any of its successor persons becomes such, as permitted under the indenture; and

- as a result of which, the Company or any relevant successor would be required to make payments of Additional Amounts (as defined below under "—Payment of Additional Amounts") with respect to notes of such series on the next succeeding date for the payment thereof following the determination by the Company, or any relevant successor that the effect of the change in tax law cannot be avoided through any reasonable measures available to the Company; provided that changing the jurisdiction of the Company (or any relevant successor) is not a reasonable measure for purposes of this section.

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 the notes of a series 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.

Guarantees

The Guarantors will fully and unconditionally guarantee, on a senior unsecured basis, the Company's obligations under each series of notes.

Pursuant to the indenture, each Guarantor 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, such Guarantor's obligations under its Guarantee must be expressly assumed by such other Person by supplemental indenture.

If the Guarantors 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 applicable Guarantee shall automatically be terminated upon the consummation of such merger or consolidation and shall no longer have any effect from such time.

The guarantee of the notes by Seagate HDD will be released at the Company's request upon the concurrent or prior repayment of all outstanding notes issued by Seagate HDD under Rule 144A and the concurrent or prior release of all guarantees by Seagate HDD of notes issued by the Company under Rule 144A.

Ranking

The Indebtedness evidenced by the notes and the related Guarantees is unsecured and ranks *pari passu* in right of payment to the senior Indebtedness of the Company and the Guarantors, 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 Guarantees are unsecured obligations of the Guarantors. Secured debt and other secured obligations of the Guarantors, including any guarantee of a Guarantor under the Credit Agreement (to the extent borrowings under the facilities in such Credit Agreement becomes secured), are effectively senior to the Guarantees to the extent of the value of the assets securing such debt or other obligations.

A substantial portion of our operations are conducted through our 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 March 28, 2025:

- the Company and the Guarantors had approximately $5,146 million in aggregate principal amount of Indebtedness outstanding net of unamortized discount and debt issuance costs, comprising guarantees of Indebtedness of Seagate HDD Cayman (or issuances by Seagate HDD Cayman) in the case of the Guarantors, none of which is secured; and

- the Company's non-Guarantor subsidiaries had approximately $3,013 million of outstanding liabilities, including trade payables but excluding intercompany 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 a series of notes, the Company will make an Offer to Purchase all outstanding notes of such series 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 the Guarantors and their respective 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 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-l under the Securities Exchange Act of 1934 ("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 a series of notes if a third party (including a Guarantor) makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture 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 Triggering Event, 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 the Guarantors would constitute a default under the Credit Agreement. In addition, the indentures governing our existing series of senior notes include provisions that require the issuer thereof to repurchase the relevant notes upon a Change of Control Triggering Event (as defined in the indenture). The Company, the Guarantors or any of the Guarantors' respective 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 that also provides that a Change of Control Triggering Event is a default or that 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 Triggering Event itself does not, due to the financial effect of the purchase on the Guarantors.

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 the Guarantors or the Company in the definition of "Change of Control," is subject to interpretation under applicable U.S. 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 the Guarantors 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 the Guarantors 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, the Guarantors 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 Triggering Event 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 each series of 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 of each series as a result of a Change of Control Triggering Event may be separately waived or modified with the written consent of the holders of a majority in principal amount of the notes of such series.

Payment of Additional Amounts

The indenture will provide that any amounts paid, or caused to be paid, by the Company, or any of the Company's successors, under the notes will be paid without deduction or withholding for any and all present and future taxes, levies, imposts or other governmental charges ("taxes") whatsoever imposed, assessed, levied or collected by or on behalf of Singapore, including any political subdivision or taxing authority thereof, or the jurisdiction of incorporation or residence of any of the Company's successors, or any subsidiary, branch, division or other entity through which the Company may from time to time direct any payments of principal, premium, if any, interest, and any other amounts payable on the notes (an "Other Jurisdiction") except to the extent required by applicable law. If deduction or withholding of any taxes with respect to any payments under the notes shall at any time be required by Singapore or any Other Jurisdiction, the Company, or any relevant successor will, subject to timely compliance by the holders or beneficial owners of the relevant notes with any administrative requirements imposed by the applicable taxing authority, pay or cause to be paid such additional amounts ("Additional Amounts") in respect of principal of, premium, if any, interest or any other amounts payable on the relevant notes, as may be necessary in order that the net amounts paid to the holders of the notes outstanding on the date of the required payment or the trustee under the indenture, as the case may be, pursuant to the indenture, after the deduction or withholding (including any deduction or withholding applicable to Additional Amounts), shall equal the respective amounts that the holder would have received if the taxes had not been withheld or deducted.

However, no Additional Amounts shall be paid to any holder or beneficial owner for or on account of any of the following:

(1) any present or future taxes which would not have been so imposed, assessed, levied or collected but for the fact that the holder or beneficial owner of the relevant note has or had some connection with Singapore or any Other Jurisdiction, including that the holder or beneficial owner is or has been a domiciliary, national or resident of, engages or has been engaged in a trade or business, is or has been organized under, maintains or has maintained an office, a branch subject to taxation, or a permanent establishment, or is or has been physically present in Singapore or any Other Jurisdiction, or otherwise has or has had some connection with Singapore or any Other Jurisdiction, other than solely the holding or ownership of a note, or the collection of principal of, premium, if any, and interest on, or the enforcement of, a note;

(2) any present or future taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant note was presented more than thirty days after the date such payment became due or was provided for, whichever is later;

(3) any present or future taxes which are payable otherwise than by deduction or withholding on or in respect of the relevant note;

(4) any present or future taxes which would not have been so imposed, assessed, levied or collected but for the failure to comply, on a sufficiently timely basis, with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with Singapore or any Other Jurisdiction of the holder or beneficial owner of the relevant note, if such compliance is required by a statute or regulation or administrative practice of Singapore, the Other Jurisdiction or any other relevant jurisdiction, or by a relevant treaty, as a condition to relief or exemption from such taxes;

(5) any present or future taxes (A) which would not have been so imposed, assessed, levied or collected if the beneficial owner of the relevant note had been the holder of such note, or (B) which, if the beneficial owner of such note had held the note as the holder of such note, would have been excluded pursuant to any one or combination of clauses (1) through (4) above;

(6) any capital gain, estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(7) any taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the issue date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(8) any combination of the above.

All references herein to payments of principal, premium, if any, and interest on the notes shall be deemed to include any Additional Amounts that may become payable in respect 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 of any series offered hereby, ranking equally with the applicable series of notes in all respects (other than differences in the issue date, the issue price, interest accrued prior to the issue date of such additional notes and, if applicable, restrictions on transfer in respect of such additional notes), provided that if such additional notes are not fungible with the notes of such series offered hereby for U.S. federal income tax purposes, then such additional notes will have a separate CUSIP, ISIN or other identifying number. Such additional notes will

be consolidated and form a single series with the applicable series of notes offered hereby and have the same terms as to status, redemption or otherwise as the applicable series of notes.

Exchange and Transfer

Holders generally will be able to exchange notes of a series for other notes of such series 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 of a series or makes an Offer to Purchase for such series of notes, neither the Company nor the trustee will be required to:

- issue, register the transfer of or exchange any notes of such series 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 of such series 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 of such series 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 $2,000,000, 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.

Exchange Offer; Registration Rights

The Company and Guarantors have agreed with the initial purchasers, for the benefit of the holders of the notes, that unless the notes of a series 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 of such series, 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 of such series that are not freely transferable for an issue of notes of such series (the "exchange notes") with terms substantially identical to the notes of such series (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 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 of such series. 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 Exchange Offer is sent to holders (the "Exchange Offer"). For each such note surrendered to the Company under the 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 the notes. If the notes of a series 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 of such series offered hereby and any changes in law or applicable interpretations of the staff of the SEC do not permit the Company or Guarantors to effect the Exchange Offer, or if for any reason the Exchange Offer is required but not consummated within 451 calendar days after the original issuance date of the notes of such series offered hereby or in certain other circumstances, the Company and Guarantors 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 of such series offered hereby, use their commercially reasonable best efforts to file and have declared effective by the SEC a shelf registration statement (the "Shelf Registration Statement") covering resales of the notes of such series 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 of such series 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 of such series offered hereby become freely transferable. The Company and Guarantors will, in the event of a shelf registration, provide copies of the prospectus to each holder of notes of such series offered hereby, notify each holder of notes of such series 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 notes of such series. 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 applicable 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 applicable registration rights agreement that are applicable to a selling holder, including certain indemnification obligations.

If any notes of a series 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 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 of such series offered hereby is not filed or declared effective when required, or (iii) a registration statement applicable to any notes of such series 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 applicable registration rights agreement (each such event referred to in clauses (i) through (iii) above, a "Registration Default"), the Company and Guarantors will pay additional interest ("Additional Interest") in cash to each holder of the notes of such series 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 of such series 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 Guarantors effect an Exchange Offer, they will be entitled to close the exchange offer for the notes of such series 20 Business Days after the commencement thereof if they have accepted all notes of such series validly surrendered in accordance with the terms of the Exchange Offer. Notes not tendered in the Exchange Offer will bear interest at the rate set forth on the cover page of this offering memorandum in respect of the notes of such series 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 contain 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 Republic of Singapore, 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 of each series and the indenture pursuant to a supplemental indenture, in form satisfactory to the trustee;

- 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 trustee the certificates and opinions required under the indenture.

The Guarantors 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) such Guarantor is the continuing Person or (b) the resulting, surviving or transferee Person (the "Successor Guarantor") is an entity organized or incorporated under the laws of the Republic of Singapore, 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 Guarantor expressly assumes by supplemental indenture such Guarantor's obligations with respect to its respective 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

- such Guarantor or the Successor Guarantor 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 of each series 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 of such series;

- 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 (as defined below).

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 of each series 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 the Guarantors or any Subsidiary of the Guarantors;

(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, a Guarantor and any of their 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 a Guarantor (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 a Guarantor 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 such Guarantor'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 a Guarantor; or

(3) the merger or consolidation of the Company or a Guarantor with or into another Person or the merger of another Person with or into the Company or a Guarantor, or the sale of all or substantially all the assets of the Company or a Guarantor (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 a Guarantor 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 of any series, the occurrence of (x) a Change of Control that is accompanied or followed by a downgrade of the notes of such series 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 of such series (for reasons outside the control of the Company or the Guarantors) 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 of such series 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.

"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.

"Equity Offering" means a public or private offering for cash by the Company, or any direct or indirect parent of the Company, of its ordinary shares, common equity or preferred shares other than (1) public offerings registered on Form S-4 or S-8 or (2) an issuance to any Subsidiary or other affiliate.

"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.

"Guarantee" means the guarantee by each of Seagate Technology Unlimited Company, Seagate Technology Holdings plc and Seagate HDD Cayman of the Company's obligations with respect to each series of notes.

"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 of a series, the date of original issuance of the notes of such series under the indenture.

"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).

"Permitted Bank Indebtedness" means any Indebtedness of the Guarantors or any Subsidiary of the Guarantors 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 the Guarantors or any Subsidiary of the Guarantors; *provided* that the aggregate principal amount at any time outstanding does not exceed $2.0 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 the Guarantors, 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 of any series, 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 of such series, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

"Senior Officer" of any specified Person means any director, 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, directly or indirectly, by such Person or a Subsidiary of such Person.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H. 15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Call Date or Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H. 15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on

H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Call Date or Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Call Date or Par Call Date. If there is no United States Treasury security maturing on the applicable Call Date or Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Call Date or Par Call Date, one with a maturity date preceding the applicable Call Date or Par Call Date and one with a maturity date following the applicable Call Date or Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the applicable Call Date or Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Call Date or Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"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 a Guarantor and one or more Wholly-Owned Subsidiaries of a Guarantor (or combination thereof).

Events of Default

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

- failure by the Company to pay principal or premium, if any, on any note of such series 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 of such series 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 in respect of the notes of such series for 30 calendar days;

- failure by the Company or any of its Subsidiaries or Guarantors to perform, or breach by the Company or any of its Subsidiaries or Guarantors of, any other covenant, agreement or condition in the indenture for 90 calendar days after either the trustee or holders of at least 25% in principal amount of the outstanding notes of such series have given the Company written notice of the breach in the manner required by the 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 with respect to a series of notes occurs and is continuing with respect to such series of notes (other than an event of default described in the fifth bullet point above), either the trustee or the holders of at least 25% in principal amount of the outstanding notes of such series may declare the principal amount plus accrued and unpaid interest of all the notes of the applicable series due and immediately payable. In order to declare the principal amount and accrued and unpaid interest due and immediately payable, the trustee or the holders must deliver a notice that satisfies the requirements of the 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 a series of notes and is continuing, then the entire principal amount plus accrued and unpaid interest of the outstanding notes of such series will automatically become due immediately and payable without any declaration or other act on the part of the trustee or any holder.

However, after any declaration of acceleration of the notes of a series 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 of the applicable series 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 of the applicable series also have the right to waive past defaults, except a default in paying principal, premiums, if any, or interest on any outstanding note of such series, or in respect of a covenant or provision that cannot be modified or amended without the consent of all holders of the notes of such series.

If an event of default occurs and is continuing with respect to a series of notes, the trustee will generally have no obligation to exercise any of its rights or powers under the indenture governing the notes of such series at the request or direction of any of the holders of the notes of such series, unless the holders offer indemnity satisfactory to the trustee against cost, loss, liability or expense. The holders of a majority in principal amount of the outstanding notes of any series 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 trustee for the notes of such series, *provided* that:

- the direction is not in conflict with any law or the indenture;
- the trustee may take any other action it deems proper which is not inconsistent with the direction; and
- the trustee will generally have the right to decline to follow the direction if a responsible officer of the 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 the notes 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 of such series make a written request to the trustee to institute proceedings with respect to the event of default;
- the holders of the notes of such series offer indemnity satisfactory to the trustee against cost, loss, liability or expense;
- the 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 of such series do not give the 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 and Guarantors' respective Board of Directors, the Company and the Guarantors may enter into one or more supplemental indentures with the trustee without the consent of any holder of the applicable series of notes in order to:

- evidence the succession of another corporation to the Company or the Guarantors or successive successions and the assumption of the covenants, agreements and obligations of the Company or Guarantors by a successor;

- add to the covenants of the Company and the Guarantors 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 such notes;

- add to, change or eliminate any provision of the indenture applying to the notes of such series, *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 of such series;

- 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 of such series;

- cure any ambiguity, defect or inconsistency under the indenture governing the notes of such series, or to make other provisions with respect to matters or questions arising under the indenture governing the notes of such series, *provided* that such action does not materially adversely affect the rights of any holder of the notes of such series (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 of such series necessary to defease and discharge the notes of such series, *provided* that such action does not materially adversely affect the interests of the holders of any notes of such series;

- add to, change or eliminate any provisions of the indenture governing the notes of such series 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 the notes of such series;

- provide collateral security for the notes of such series 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 of such series 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 governing the notes of such series to this "Description 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); or

- make any change in any Guarantee that would not adversely affect the holders of the notes of such series.

When authorized by resolution of the Company's and Guarantors' respective Board of Directors, the Company and the Guarantors may enter into one or more supplemental indentures with the trustee in order to add to, change or eliminate provisions of the indenture governing a series of notes or to modify the rights of the holders of the notes of such series if the Company obtains the consent of the holders of a majority in principal amount of the outstanding notes of such series affected by the supplemental indenture. However, without the consent of the holders of each outstanding note of such series 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 of such series;
- reduces the principal amount of, or changes the maturity of, any notes of such series;
- reduces the redemption price, including upon a Change of Control Triggering Event, of any notes of such series 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 of such series;
- reduces the quorum requirements under the indenture governing the notes of such series;
- reduces the percentage in principal amount of outstanding notes of such series, the consent of whose holders is required for modification of the indenture governing the notes of such series, for waiver of compliance with certain provisions of the indenture, for waiver of certain defaults or consent to take any action;
- adversely affects the ranking of the notes of such series;
- waives any default in the payment of principal, premium, if any, or interest of or on the notes of such series; 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 of such series on or after the respective due dates expressed or provided for in the notes of such series.

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 of a series. If the Company irrevocably deposits with the trustee cash in U.S. dollars or U.S. 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 of such series on the dates those payments are due and payable and complies with all other conditions to defeasance set forth in the indenture governing such series of notes, 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 of such series, 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 with respect to such series of notes (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 of such series, including the obligation to make payments on the notes of such series, will survive, which are collectively referred to in this offering memorandum as "covenant defeasance",

provided that no default with respect to the outstanding notes of such series 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 of a series, the holders of the notes affected will not be entitled to the benefits of the indenture governing such series of notes, 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 of such series; and
- the Company's obligation to replace mutilated, destroyed, lost or stolen the notes of such series.

The Company may legally defease the notes of any series 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 applicable series of notes to recognize gain or loss for U.S. federal income tax purposes and that the beneficial owners of such 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 with respect to any series of notes while notes of such series remain outstanding if (1) all outstanding notes of such series issued under the indenture have become due and payable, (2) all outstanding notes of such series issued under the indenture have or will become due and payable at their stated maturity within one year or (3) all outstanding notes of such series issued under the 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 of such series issued under the indenture on the date of their scheduled maturity or the scheduled date of the redemption, paid all other amounts payable under the indenture and delivered to the trustee all certificates and opinions required by the 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 of any series is not required (i) to issue, register the transfer of or exchange any note of such series for a period of 15 calendar days before the mailing of a notice of redemption of notes of such series to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any note of such series 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 bookentry 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 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 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 with respect to a series of notes, DTC reserves the right to exchange the global notes of such series for legended notes in certificated form and to distribute the notes of such series 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 of each series 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 of a series sold pursuant to a registration statement under the Securities Act or (2) after such time (if any) as the Company determines and instructs the trustee that the notes of such series 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 for each series 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 of a series of notes 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 the notes of a series sold pursuant to a registration statement under the Securities Act or (2) after such time (if any) as the Guarantors determine and instruct 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 trustee has received a request from DTC, the 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 $20,000,000, 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

Computershare Trust Company, National Association will act as trustee under the indenture. The Guarantors 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 the Guarantors, 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. The trustee will become obligated to exercise any of its powers under the indenture governing a series of notes at the request of any of the holders of the notes of such series only after those holders have offered the trustee indemnity satisfactory to it.

To the extent the trustee is a creditor of the Company or the Guarantors, 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.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences (i) of the exchange of Old Notes for the New Notes pursuant to the Exchange Offers, (ii) of the ownership and disposition of the New Notes acquired in the Exchange Offers and (iii) of the Consent Solicitation to holders of Old Notes that do not tender all of their Old Notes pursuant to the Exchange Offers. It applies to you only if (i) you participate in the Exchange Offers, you acquire your New Notes in the Exchange Offers and you hold your Old Notes and New Notes as capital assets for U.S. federal income tax purposes or (ii) you do not participate in the Exchange Offers and you hold your Old Notes as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- regulated investment companies,
- real estate investment trusts,
- dealers in securities or currencies,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- banks,
- life insurance companies,
- tax exempt organizations,
- certain former citizens or long-term residents of the United States,
- entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities,
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax,
- persons deemed to sell the notes under the constructive sale provisions of the Code,
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement,
- persons that hold the Old Notes or the New Notes as a position in a "straddle," "conversion transaction" or other risk reduction transaction,
- persons that are resident of, or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States with respect to which the income from the Old Notes or New Notes is attributable;
- persons that purchase or sell the Old Notes or the New Notes as part of a wash sale for tax purposes, and
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If a partnership (including any entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds the Old Notes or the New Notes, the tax treatment of a partner in the partnership generally would depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Old Notes or the New Notes, you should consult your tax advisor regarding the tax consequences of the Exchange Offers and the ownership and disposition of New Notes.

This summary is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect, and subject to change, possibly on a retroactive basis.

We cannot assure you that the IRS will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences of the Exchange Offers or the Consent Solicitation or of the ownership and disposition of the New Notes. In addition, this summary does not address any alternative minimum tax considerations, the Medicare tax on net investment income, the estate and gift tax, or any tax consequences arising out of the laws of any non-U.S., state, or local jurisdiction.

Please consult your own tax advisor concerning the consequences of the Exchange Offers and the Consent Solicitation and of owning and disposing of the New Notes, or of retaining the Old Notes, in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Tax Consequences to Exchanging U.S. Holders

This subsection describes the tax consequences to a U.S. Holder that tenders Old Notes for New Notes. You are a "U.S. Holder" if you are a beneficial owner of the Old Notes and you are:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or if it has a valid election in effect under applicable Treasury Regulations to be treated as a "United States person" for U.S. federal income tax purposes.

A U.S. Holder that does not tender any, or tenders some but not all, of its Old Notes for New Notes should refer to "Tax Consequences to Non-Exchanging Holders" below.

The Exchange Offers

Characterization of the Exchange of Old Notes for New Notes. The exchange of the Old Notes for the New Notes pursuant to the Exchange Offers will constitute a taxable disposition of the Old Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of the Old Notes. Under applicable Treasury Regulations, the modification of the terms of a debt instrument (including such modification implemented by way of an exchange of a new debt instrument for an existing debt instrument) generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant." Treasury Regulations provide that the substitution of a new obligor on a recourse debt instrument generally is a significant modification.

Although the matter is unclear, we intend to take the position (to the extent we are required to do so) that any exchange of Old Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of the terms of the Old Notes. The discussion below assumes that the exchange of Old Notes for New Notes will be treated as a significant modification and, therefore, a taxable disposition of the Notes.

Issue Price of the New Notes. In general, the issue price of a New Note will equal its fair market value on the first date of its issuance if the applicable series of New Notes is considered to be "publicly traded" for U.S. federal income tax purposes. If the New Notes of a series are not considered to be publicly traded but the Old Notes of the same series are considered to be publicly traded, then the issue price of such New Notes generally would be determined by reference to the fair market value of such Old Notes. If neither the Old Notes or the New Notes of a series are considered to be publicly traded, the issue price generally would be the New Notes' principal amount. Although no assurance can be given in this regard, we believe that (i) the New Notes, other than the 3.375% Senior Notes due 2031(the "**3.375% New Notes**"), will be considered "publicly traded" for these purposes, and that accordingly, the issue price of each series of the New Notes (other than the 3.375% New Notes) will be determined based on the fair market value of such New Notes on the first date of their issuance, and (ii) neither the 3.375% New Notes nor the

corresponding Old Notes of the same series will be considered "publicly traded" for these purposes, and that accordingly, the issue price of the 3.375% New Notes will be their principal amount.

Tax Consequences of the Early Participation Premium and Cash Payment. The tax treatment of the portion of the Total Consideration attributable to the Early Participation Premium and/or the Cash Component is uncertain. The portion of the Total Consideration attributable to the Early Participation Premium and/or Cash Component may be treated as additional consideration received for the Old Notes, in which case the Early Participation Premium and/or Cash Component would be taken into account in determining your gain or loss in respect of the exchange. The portion of the Total Consideration attributable to the Early Participation Premium and/or Cash Component could conceivably be treated, however, as a separate fee, in which case the portion of the Total Consideration attributable to the Early Participation Premium and/or Cash Component would be treated as ordinary income and separately taxable. Other alternative treatments are also possible. While the proper treatment of the portion of the Total Consideration attributable to the Early Participation Premium and Cash Component is not free from doubt, if required to take a position, we intend to take the position that the portion of the Total Consideration attributable to the Early Participation Premium and/or Cash Component is paid to you as additional consideration for the Old Notes and, except as otherwise noted below, the remainder of this discussion assumes that the portion of the Total Consideration attributable to the Early Participation Premium and/or Cash Component will be so treated. Accordingly, references in this discussion to New Notes received in the exchange (and cash for fractional amounts of New Notes) include New Notes (and cash) attributable to the Early Participation Premium. You should consult your tax advisors concerning the U.S. federal income tax treatment of the Early Participation Premium.

General Tax Consequences of Exchange of Old Notes for New Notes. You will recognize gain or loss (if any) on the exchange of Old Notes for New Notes in an amount equal to the difference between the amount you realize on the exchange and your adjusted tax basis in the Old Notes. The amount you realize in the exchange will equal the sum of (a) the issue price of the New Notes you receive in the exchange (determined in the manner described above) and (b) the Cash Component and any cash that you receive in lieu of fractional amounts of New Notes, and solely with respect to an exchange of Old Notes for the Exchange Consideration, reduced by the portion of the unpaid accrued and unpaid interest at the time of the exchange to be received on a principal amount of the Old Notes equal to the Early Participation Premium.

Your adjusted tax basis in your Old Notes will generally be the U.S. dollar cost of such notes, increased by any OID[1] and market discount previously included in income with respect to your Old Notes and decreased (but not below zero) by the bond premium that you have amortized with respect to the Old Notes. If you did not purchase your Old Notes for cash (for example if you received your Old Notes in exchange for other notes or property), you should consult your tax advisors regarding your adjusted tax basis in your Old Notes.

Except as described below with respect to accrued market discount or with respect to accrued and unpaid interest on the Old Notes at the time of the exchange, gain or loss generally will be U.S. source capital gain or loss, and would be long-term capital gain or loss if your holding period for the Old Notes is more than one year at the time of the exchange. Capital gain of a non-corporate U.S. Holder generally would be taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

You will be considered to have acquired an Old Note with market discount if the stated principal amount (or, in the case of an Old Note issued with OID, the adjusted issue price) of such Old Note exceeded your initial tax basis for such Old Note by more than a *de minimis* amount. If your Old Notes were acquired with market discount, any gain that you recognize on the exchange of Old Notes for the New Notes would be treated as non-U.S. source ordinary income to the extent of the market discount that accrued during your period of ownership, unless you previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes.

To the extent not previously included in income, you should generally recognize as foreign source ordinary income any accrued but unpaid interest on the Old Notes in accordance with the your regular method of accounting

[1] NTD: Seagate to confirm if (i) any Old Notes were issued with OID and (ii) any Old Notes have been amended and exchanged.

for U.S. federal income tax purposes, as of the Settlement Date, even though you will not actually receive such amounts at such time.

Ownership of the New Notes – Generally

Treatment of additional payments. In certain circumstances, including as described in more detail under "Description of the New Notes—Exchange Offer; Registration Rights", we may be obligated to pay amounts on the New Notes that are in excess of stated interest or principal on the New Notes. Our obligation to make such additional payments may implicate the provisions of certain Treasury Regulations relating to "contingent payment debt instruments". We intend to take the position that the contingencies should not cause the New Notes to be treated as contingent payment debt instruments under the applicable Treasury Regulations. Assuming such position is respected, a U.S. Holder would be required to include in income the amount of any such additional payments at the time such payments are received or accrued in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. Our position is binding on a U.S. Holder, unless the U.S. Holder discloses in the proper manner to the IRS that it is taking a different position. However, this determination is inherently factual and we can give no assurance that our position would be sustained if challenged by the IRS. A successful challenge of this position by the IRS would require a U.S. Holder to accrue interest income at a comparable yield (which may be higher than the yield to maturity of the applicable New Notes), and would cause any gain from the sale or other disposition of the New Notes to be treated as ordinary interest income, rather than capital gain. The remainder of this discussion assumes that the New Notes will not be considered contingent payment debt instruments. U.S. Holders are urged to consult their own tax advisors regarding the potential application of the contingent payment debt regulations to the New Notes and the consequences thereof.

Pre-issuance accrued interest. A portion of the issue price of the New Notes will be attributable to pre-issuance accrued interest. We intend to treat a portion of the interest received on the New Notes on the first interest payment date equal to the amount of any such pre-issuance accrued interest as a non-taxable return of such pre-issuance accrued interest to the holder of such New Notes, and the receipt of such pre-issuance accrued interest in cash should not reduce the holder's basis in the New Notes. Such treatment is not entirely clear and you should consult your tax advisors concerning the treatment of pre-issuance accrued interest.

Payments of interest. Subject to the discussion above on pre-issuance accrued interest, stated interest (including any amounts withheld for or on account of any tax and any related additional amounts paid to you as a U.S. Holder) on the New Notes generally will be taxable to you as foreign source ordinary income at the time that it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

Original Issue Discount. If the issue price of a New Note is less than its principal amount by an amount greater than or equal to the *de minimis* amount, your New Note would be treated as issued with OID in an amount equal to such difference. As discussed under "—The Exchange Offers—Issue Price of the New Notes" above, we believe that the issue price of a New Note (other than a 3.375% New Note) will equal the fair market value of the New Note on its issue date for U.S. federal income tax purposes. The *de minimis* amount equals 1⁄4 of 1% of the New Note's principal amount multiplied by the number of complete years to its maturity.

If a New Note is treated as issued with OID, then you will generally be required to include such OID in gross income as foreign source ordinary income on an annual basis as it accrues over the term of the New Note at a constant yield without regard to your regular method of accounting for U.S. federal income tax purposes and generally in advance of the receipt of cash payments attributable to that income. The amount of OID that will be included in income will equal the sum of the "daily portions" of OID with respect to the New Note for each day during the taxable year or portion of the taxable year in which such New Note was held. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The accrual period for a note may be of any length and may vary in length over the term of the New Note, provided that each accrual period is no longer than one year and each scheduled payment of principal and interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of (i) the product of the New Note's "adjusted issue price" at the beginning of such accrual period and its "yield to maturity" (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (ii) the aggregate of all stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of stated interest) and the adjusted issue price of the New Note at the beginning of the final accrual

period. The adjusted issue price of a New Note at the beginning of any accrual period is generally equal to its issue price increased by the accrued OID for each prior accrual period. The yield to maturity of a New Note is the discount rate that, when used in computing the present value of all principal and interest payments to be made under the New Note, produces an amount equal to the issue price of the New Note.

You may elect to treat all interest on a New Note as OID and calculate the amount includible in gross income under the constant yield method described above. The election is to be made for the taxable year in which the New Note was acquired, and may not be revoked without the consent of the IRS. You should consult your own tax advisors about this election.

Bond Premium. If immediately after the exchange you have an initial tax basis in a New Note in excess of the stated principal amount of the New Note, the New Note would be treated as issued with bond premium. In such case you would not be required to accrue any OID on the New Note, even if the New Note were otherwise treated as issued with OID.

Generally, you may elect to amortize such bond premium as an offset to stated interest income in respect of the New Note, using a constant yield method prescribed under applicable Treasury Regulations, over the remaining term of the New Note. If you elect to amortize bond premium, you would reduce your basis in the New Note by the amount of the premium used to offset stated interest. You should consult your tax advisor regarding the availability of an election to amortize the bond premium for U.S. federal income tax purposes.

Foreign Tax Credit. For purposes of the U.S. foreign tax credit, interest, OID generally will be considered passive category income. Any non-U.S. withholding tax paid by you as a U.S. Holder at the rate applicable to you may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. Recently issued final Treasury Regulations may further restrict a U.S. holder's ability to claim such credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The calculation of foreign tax credits involves the application of complex rules that depend on a your particular circumstances. You should consult your tax advisors regarding the availability of foreign tax credits.

Sale, exchange or other disposition. Upon the sale, exchange or other disposition of New Notes, you would recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other disposition (excluding accrued but unpaid stated interest, which generally would be taxable as interest to the extent not previously included in income, and excluding pre-issuance accrued interest) and your adjusted tax basis in the New Notes. Your adjusted tax basis in the New Notes would be the issue price of the New Notes, as discussed under "—The Exchange Offers—Issue Price of the New Notes" above (and excluding any amount attributable to pre-issuance accrued interest), increased by any OID, decreased (but not below zero) by bond premium that you have amortized with respect to the New Notes.

Such gain or loss will be capital gain or loss, and would be long-term capital gain or loss if your holding period for the New Notes is more than one year at the time of the sale, exchange or other disposition. Your holding period for the New Notes would not include your holding period for the Old Notes exchanged and will begin on the day after the completion of the exchange for U.S. federal income tax purposes. Capital gain of a non-corporate U.S. Holder generally would be taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

Tax Consequences to Non-Exchanging Holders

The U.S. federal income tax consequences to a non-tendering holder of the adoption of the Proposed Amendments will depend, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments constitutes a "significant modification" of the Old Notes held by such holder. Under applicable Treasury Regulations, a modification of a debt instrument (whether effected pursuant to an amendment to the terms of a debt instrument or an actual exchange of an existing debt instrument for a new debt instrument) is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt

instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." The applicable Treasury Regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Treasury Regulations do not define "customary accounting or financial covenants." In addition, the applicable Treasury Regulations provide that a modification that releases, substitutes, adds or otherwise alters the collateral for, a guarantee on, or other form of credit enhancement for a recourse debt instrument is a significant modification if the modification results in a change in payment expectations.

While the applicable Treasury Regulations do not directly address all of the modifications of the Old Notes that would occur upon adoption of the Proposed Amendments and it is not free from doubt, we intend to take the position that the Exchange Offer and the Consent Solicitation (including the Proposed Amendments) will not result in a significant modification of Old Notes that are not tendered and/or accepted for exchange. If such position is respected, holders will not have a taxable event on such Old Notes, and as a result will not recognize any gain or loss with respect to such Old Notes and will continue to have the same adjusted tax basis, adjusted issue price, and holding period in such Old Notes. If the IRS were successfully to assert that the adoption of the Proposed Amendments resulted in a deemed exchange of Old Notes that are not tendered and/or accepted for exchange, the tax consequences to such Old Notes would differ materially from the tax consequences described above, and could include the recognition of taxable gain or loss on the deemed exchange of the Old Notes. In addition, any "new" Old Notes that are treated as received in the deemed exchange may be issued with OID for U.S. federal income tax purposes. If you are a non-tendering holder, you are urged to consult your tax advisors regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments.

Information with Respect to Foreign Financial Assets

If you are U.S. Holder who is an individual and who holds an interest in "specified foreign financial assets" (as defined in Section 6038D of the Code), you are required to report information relating to an interest in the New Notes, subject to certain exceptions (including an exception for New Notes held in accounts maintained by certain financial institutions). Under certain circumstances, an entity may be treated as an individual for purposes of the foregoing rules. You should consult your tax advisors regarding the effect, if any, of this requirement on your ownership and disposition of the New Notes.

Information Reporting and Backup Withholding

Information reporting generally will apply to the Exchange Consideration, the Total Consideration, accruals of OID and payments of interest on the New Notes, and proceeds received upon the sale or other disposition (including a redemption, exchange or retirement) of New Notes, in each case held by you as a U.S. Holder, unless you are an exempt recipient and when requested, certify to that status. Backup withholding at the applicable rate will apply to such payments if you fail to provide your taxpayer identification number or certification of exempt status or have been notified by the IRS that payments to you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that you furnish the required information to the IRS on a timely basis.

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 Old Notes and their New Notes and all payments relating to the Old 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 Old 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 Old 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 Old 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 recognized by a Non-Irish Holder for Irish tax purposes upon the exchange of any Old Note for a New Note.

Withholding Tax

The Company should not be required to withhold Irish tax from payments under the Old Notes or the New Notes.

The Irish Guarantors should not be required to withhold Irish tax from guarantee payments under the Old Notes or the New Notes. To the extent, however, that payments by the Irish Guarantors under the guarantees are treated as taking the form of interest for Irish tax purposes, then the Irish Guarantors may be required to withhold tax at the standard rate of income tax (currently 20%) from such payments. No such withholding would be required so long as the payments are made in the ordinary course of the Irish 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 a rate of 25% from interest on any Old 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: (i) 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; or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

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 of an Irish incorporated company or to Irish immoveable property. A transfer for cash should not so relate.

SINGAPORE TAX CONSIDERATIONS

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (the "IRAS") and the MAS in force as at the date of this offering memorandum and consent solicitation statement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the QDS scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this offering memorandum and consent solicitation statement are intended or are to be regarded as advice on the tax position of any Holder of the Old Notes and the New Notes, as applicable, or of any person acquiring, selling or otherwise dealing with the Old Notes and the New Notes, as applicable, or on any tax implications arising from the acquisition, sale or other dealings in respect of the Old Notes and the New Notes, as applicable. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Exchange Offers and/or the Consent Solicitations, subscribe for, purchase, own or dispose of the Old Notes or the New Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders of the Old Notes and New Notes, as applicable, are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of their participation in the Exchange Offers and/or the Consent Solicitations, the acquisition, ownership of or disposal of the Old Notes and the New Notes, as applicable, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the persons involved in this offering accepts responsibility for any tax effects or liabilities resulting from the Exchange Offers and/or the Consent Solicitations, the subscription for, purchase, holding or disposal of Old Notes and the New Notes, as applicable.

Interest and Other Payments on the New Notes

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

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

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is at the prevailing corporate tax rate, which is currently 17.0%.

The applicable rate for non-resident individuals is currently 24.0%.

However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early

redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Qualifying Debt Securities Scheme Applicable to the New Notes

As the issue of each series of the New Notes is jointly lead-managed by Merrill Lynch (Singapore) Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., DBS Bank Ltd., MUFG Securities Asia Limited Singapore Branch and The Bank of Nova Scotia, Singapore Branch, as joint lead managers (collectively, the "*Joint Lead Managers*"), and more than half of them are Specified Licensed Entities (as defined below), each series of the New Notes issued as debt securities before 31 December 2028 would be QDS for the purposes of the ITA, to which the following Singapore tax treatment shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for each series of the New Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such New Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to such New Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium is derived from the New Notes by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires such New Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from such New Notes derived by a Holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore, or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such New Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for each series of the New Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such New Notes as the MAS may require), Qualifying Income from such New Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

(i) the Issuer including in all offering documents relating to the New Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from such New Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for each series of the New Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such New Notes as the MAS may require,

payments of Qualifying Income derived from the New Notes are not subject to withholding of tax by the Issuer.

For the purposes of the foregoing, the term "offering documents" means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

(a) if during the primary launch of any series of the New Notes, such series of the New Notes is issued to fewer than four persons and 50.0% or more of the issue of such series of the New Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such series of the New Notes would not qualify as QDS; and

(b) even though a particular series of the New Notes is QDS, if, at any time during the tenure of such series of the New Notes, 50.0% or more of such series of the New Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such series of the New Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such series of the New Notes are obtained, directly or indirectly, from any related party of the Issuer,

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

Pursuant to the ITA, the reference to the term "Specified Licensed Entity" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services license under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

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

- "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

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

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

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

Capital Gains

Singapore does not impose tax on capital gains, save for any gains received in Singapore from the sale of foreign assets that occur on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore pursuant to Section 10L of the ITA. However, there are no specific laws or regulations which deal with the characterization of capital gains, and hence, any gains arising from the participation

in the Exchange Offers, the Consent Solicitations or disposal of the Old Notes or the New Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

Holders of the Old Notes or the New Notes who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Old Notes or the New Notes or participation in the Exchange Offers and/or the Consent Solicitations in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be). See also "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes" below.

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

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

Holders of the Old Notes or the New Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Exchange Offers, the Consent Solicitations, acquisition, holding or disposal of the Old Notes and the New Notes.

Estate Duty

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

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 Old 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 Eligible Holder of Existing Notes that submits an agent's message will be deemed to:

1. represent that it is:

   (a) (i) 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 (ii) a Foreign Purchaser;

   (b) if resident and/or located in any member state of the EEA, 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;

   (c) if resident and/or located in the United Kingdom, not a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in the U.K. Prospectus Regulation;

   (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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) a person falling within Article 43(2) of the Order, or (iii) a person to whom this confidential offering memorandum and consent solicitation statement and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Order; and

   (e) if it is an investor in Singapore, either (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) an accredited investor (as defined in Section 4A of the SFA).

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 the Issuer, the Guarantors or any of their 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 THE ISSUER 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 ANY OTHER APPLICABLE JURISDICTION AND ONLY (A) TO THE ISSUER, SEAGATE TECHNOLOGY HOLDINGS PLC, SEAGATE TECHNOLOGY UNLIMITED COMPANY, 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 AND ANY OTHER APPLICABLE 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 Restricted 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 the Issuer, 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 and consent solicitation statement (as supplemented to the Expiration Time), 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 and consent solicitation statement) 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 and consent solicitation statement, (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 any such plans, accounts or arrangements) and it is not holding the Old Notes on behalf of, or as the "plan assets" of, any Plan; or (ii) such holder's disposition of the Old Notes and 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;

11. agree that it will not circulate or distribute this confidential offering memorandum and consent solicitation or any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of the New Notes, and it will not offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and, (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; and

12. acknowledge that the Issuer, the Dealer Manager, 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 an agent's message, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify the Issuer 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.

OFFER AND DISTRIBUTION RESTRICTIONS

General

No action has been or will be taken by us or any Dealer Manager that would permit a public offering of any of the New Notes, or possession or distribution of this confidential offering memorandum and consent solicitation statement or any other offering material in relation to the New Notes in any jurisdiction outside the United States where action would be required for that purpose. Accordingly, the New Notes may not be offered or sold, directly or indirectly, and this confidential offering memorandum and consent solicitation statement and any other offering material relating to the New Notes may not be distributed, in any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any additional obligation on us, the Dealer Managers or the Solicitation Agents.

This confidential offering memorandum and consent solicitation statement does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any securities 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 laws or otherwise. The distribution of this confidential offering memorandum and consent solicitation statement in certain jurisdictions (including, but not limited to, Canada, the EEA (including, without limitation, Belgium, France and Italy), the United Kingdom, Hong Kong and Singapore) may be restricted by law. Persons into whose possession this confidential offering memorandum and consent solicitation statement comes are required by us, the Dealer Managers, the Solicitation Agents and the Exchange Agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offers and the Consent Solicitations to be made by a licensed broker or dealer, and the Dealer Managers, the Solicitation Agents or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such Exchange Offers and Consent Solicitations shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on our behalf in such jurisdiction.

Belgium

Neither this confidential offering memorandum nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and the Exchange Offers will not be extended, and neither this confidential offering memorandum nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account or (ii) in any other circumstances set out in Article 6, Section 4 of the Belgian Takeover Law and Article 3, Section 4 of the Belgian Prospectus Law. 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 in this confidential offering memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

European Economic Area

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 the EEA. For these purposes, 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 the New Notes, and a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or (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. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared, and

therefore, offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This confidential offering memorandum and consent solicitation statement is not a prospectus for purposes of the Prospectus Regulation. This confidential offering memorandum and consent solicitation statement has been prepared on the basis that each Exchange Offer in any Relevant Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this confidential offering memorandum and consent solicitation statement nor any other documents or materials relating to the Exchange Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *Monétaire et Financier*, are eligible to participate in the Exchange Offers. This confidential offering memorandum and consent solicitation statement and any other document or material relating to the Exchange Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Exchange Offers, this confidential offering memorandum and consent solicitation statement or any other documents or materials relating to the Exchange Offers or the New Notes have been or will be submitted to the clearance procedure of CONSOB.

The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to 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 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended, as the case may be.

Holders or beneficial owners of the Old Notes can offer to exchange the notes pursuant to the Exchange Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes, the Exchange Offers or this confidential offering memorandum and consent solicitation statement.

United Kingdom

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 the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in the U.K. Prospectus Regulation. Consequently, no key information document required by the U.K. PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the U.K. has been prepared, and therefore, offering or selling the New Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation. This confidential offering memorandum and consent solicitation statement is not a prospectus for purposes of the U.K. Prospectus Regulation. This confidential offering memorandum and consent solicitation statement has been prepared on the basis that each Exchange Offer in

the U.K. will be made pursuant to an exemption under section 86 of the FSMA from the requirement to publish a prospectus.

Neither the communication of this confidential offering memorandum and consent solicitation statement nor any other offering material relating to the Exchange Offers is being made, and this confidential offering memorandum and consent solicitation statement has not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this confidential offering memorandum and consent solicitation statement is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Order, (iii) high net worth entities, and other persons to whom this confidential offering memorandum and consent solicitation statement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons who are within Article 43(2) (all such persons together being referred to for purposes of this paragraph as "**relevant persons**"). The New Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this confidential offering memorandum and consent solicitation statement or any of its contents and may not participate in the Exchange Offers.

Canada

The Exchange Offers are being made to only to residents of Canada each of whom is a "permitted client" as defined in National Instrument 31-103, is resident in one of the provinces and has received the Canadian wrapper to this confidential offering memorandum and consent solicitation statement. Any person who is a resident of Canada who is not a permitted client should not act or rely on this confidential offering memorandum and consent solicitation statement or any of its contents and may not participate in the Exchange Offers.

Hong Kong

The New Notes may not be offered by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This confidential offering memorandum and consent solicitation statement is strictly confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by you to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with your consideration of the Exchange Offers.

Singapore

This confidential offering memorandum and consent solicitation statement has not been registered as a prospectus with the MAS. Accordingly, this confidential offering memorandum and consent solicitation statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and, (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the New Notes under Section 276 of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in section 309A of the SFA) that the New Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LEGAL MATTERS

The validity of the New Notes and legal matters under United States federal securities and New York State law will be passed upon for Seagate by Latham & Watkins LLP. Certain legal matters will be passed upon for Seagate by Arthur Cox LLP with respect to matters of Irish law, by Maples and Calder (Cayman) LLP with respect to matters of Cayman Islands law and by Drew & Napier LLC with respect to Singapore law.

Certain legal matters in connection with the Exchange Offers and the Consent Solicitations will be passed upon for the Dealer Managers by Davis Polk & Wardwell LLP, New York, New York and by Allen & Gledhill LLP with respect to Singapore law.

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 fiscal year ended June 28, 2024 and the effectiveness of our internal control over financial reporting as of June 28, 2024, as set forth in their reports thereon, which are incorporated by reference in this offering memorandum and consent solicitation statement.

INCORPORATION BY REFERENCE; ADDITIONAL 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 confidential offering memorandum and consent solicitation statement.

We are "incorporating by reference" into this confidential offering memorandum and consent solicitation statement 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 and consent solicitation statement. The following documents we filed with the SEC are incorporated into this confidential offering memorandum and consent solicitation statement by reference:

- our Annual Report on Form 10-K for the fiscal year ended June 28, 2024, filed on August 2, 2024, 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 3, 2024;

- our Quarterly Reports on Form 10-Q for the fiscal quarters ended September 27, 2024, December 27, 2024 and March 28, 2025, filed on October 25, 2024, January 24, 2025 and May 2, 2025, respectively; and

- our Current Reports on Form 8-K, filed with the SEC on August 29, 2024, October 22, 2024, February 3, 2025, May 8, 2025, May 12, 2025, May 13, 2025 and May 22, 2025 (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 consent solicitation statement and on or prior to the Expiration Time (or other termination of the Exchange Offers), are also incorporated by reference into this confidential offering memorandum and consent solicitation statement. Information incorporated by reference is considered to be a part of this confidential offering memorandum and consent solicitation statement, and later information filed with the SEC on or prior to the Expiration Time (or other termination of the Exchange Offers and the Consent Solicitations), will automatically update and supersede information in this confidential offering memorandum and consent solicitation statement and in our other filings with the SEC. 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 and consent solicitation statement.

Copies of each of the documents incorporated by reference into this confidential offering memorandum and consent solicitation statement (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) may be obtained at no cost, by contacting the Information Agent at its telephone number set forth on the back cover of this confidential offering memorandum and consent solicitation statement.

Anyone who receives this confidential offering memorandum and consent solicitation statement may obtain a copy of the form of New Notes, the indentures for the New Notes, the indentures for the Old Notes or the form of registration rights agreement without charge by contacting us at:

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

(510) 661-1600

We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We 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 and consent solicitation statement 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.

In order to ensure timely delivery of documents, holders of Old Notes must request this information at least five business days before the date they must make their investment decision. Accordingly, any request for documents should be made by June 10, 2025, with respect to the Early Participation Deadline, and June 26, 2025, with respect to the Expiration Time, to ensure timely delivery of the documents prior to the expiration of the Exchange Offers and the Consent Solicitations.

The Exchange Agent and Information Agent for the Exchange Offers and the Consent Solicitations is:

Global Bondholder Services Corporation

By Facsimile (Eligible Institutions Only):
+1 (212) 430-3775 or +1 (212) 430-3779

By Mail or Hand:
65 Broadway—Suite 404 New York, New York 10006

Banks and Brokers Call Collect: +1 (212) 430-3774
All Others, Please Call Toll-Free: +1 (855) 654-2014

By E-mail:
contact@gbsc-usa.com

Questions and requests for assistance related to the Exchange Offers and the Consent Solicitations or for additional copies of this confidential offering memorandum and consent solicitation statement may be directed to the Information Agent at the telephone number and address set forth above.

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Beneficial owners may also contact their custodian for assistance concerning the Exchange Offers and the Consent Solicitations.

The Joint Lead Managers, Joint Lead Dealer Managers and Joint Lead Solicitation Agents for the Exchange Offers and the Consent Solicitations are:

BofA Securities
Merrill Lynch (Singapore) Pte. Ltd.
50 Collyer Quay
#14-01 OUE Bayfront
Singapore 049321
Toll-Free: (+1) 888.292.0070
International: (+1) 980.388.3646
debt_advisory@bofa.com

Morgan Stanley
Morgan Stanley Asia (Singapore) Pte.
2 Central Boulevard
#22-01 West Tower
Singapore 018916

DBS Bank Ltd.
DBS Bank Ltd.
Level 42, Marina Bay
Financial Centre Tower 3
12 Marina Boulevard
Singapore 018982

MUFG
MUFG Securities Asia Limited Singapore Branch
Marina One East Tower
7 Straits View
#23-01
Singapore 018936

Scotiabank
The Bank of Nova Scotia, Singapore Branch
One Raffles Quay
#20-01 North Tower
Singapore 048583

The Co-Dealer Managers and Co-Solicitation Agents for the Exchange Offers and the Consent Solicitations are:

OCBC
Oversea-Chinese Banking Corporation Limited

ICBC Standard Bank
ICBC Standard Bank Plc