

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE ATTACHED OFFER TO PURCHASE.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (the "**Offer to Purchase**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Amazon Conservation DAC, a designated activity company, in its capacity as offeror (the "**Offeror**"), BofA Securities, Inc. (the "**Dealer Manager**") and/or Kroll Issuer Services Limited (the "**Information and Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED BY THE RECIPIENT TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE OFFER TO PURCHASE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS OF CERTAIN JURISDICTIONS.

Confirmation of your representations: You have been sent the Offer to Purchase at your request and on the following basis, and by accessing the Offer to Purchase you shall be deemed to have represented to the Offeror, the Dealer Manager and the Information and Tender Agent that:

- (i) you are a holder or a beneficial owner of the following notes issued by the Republic of Ecuador (the "**Issuer**") set forth on the cover page below;
- (ii) you are not a Sanctioned Person (as defined in the Offer to Purchase);
- (iii) you are a person to whom it is lawful, in accordance with the applicable laws of the jurisdiction in which you are located or resident, and in accordance with the Offer and Distribution Restrictions (set out below in "*Offer and Distribution Restrictions*"), to send the Offer to Purchase or to make an invitation to tender such Notes for purchase by the Offeror for cash (the "**Offer**"); and
- (iv) you consent to delivery of the Offer to Purchase to you by electronic transmission.

The attached Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Dealer Manager, the Information and Tender Agent, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or the Information and Tender Agent.

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

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Unless the context otherwise requires, all references in this Offer to Purchase to:

- (a) a Noteholder or holder of Notes ("**Noteholder**") include:
- (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a Noteholder;
 - (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
 - (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,
- except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and Accrued Interest Payment, as applicable, in respect of the relevant Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System will satisfy the obligations of the Offeror and such Clearing System in respect of the purchase of such Notes, as applicable; and
- (b) "**U.S. dollar**" and "**U.S.\$**" are to the currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

In this Offer to Purchase headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Offer to Purchase.

Restrictions: Nothing in this electronic transmission constitutes (i) an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell securities in the United States or any other jurisdiction.

In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Offer, you must be able to participate lawfully in the Offer.

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

This Offer to Purchase does not constitute an invitation to participate in the Offer (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Offeror, the Dealer Manager and the Information and Tender Agent (each as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror, the Dealer Manager or the Information and Tender Agent.

OFFER TO PURCHASE DATED 3 DECEMBER 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Invitation by
Amazon Conservation DAC
 (the "Offeror")

to the holders the following outstanding series of notes

Step-Up Coupon Notes due 2030 (the "**2030 Notes**")
 Step-Up Coupon Notes due 2035 (the "**2035 Notes**")
 Step-Up Coupon Notes due 2040 (the "**Exchanged 2040 Notes**")
 Step-Up Coupon Notes due 2040 (the "**Amended 2040 Notes**")
 (each a "**Series**" and collectively, the "**Notes**")

of

The Republic of Ecuador
 (the "**Issuer**")

Description of the Notes	ISIN / Common Code	Principal Amount Outstanding as of 3 December 2024	Purchase Price ⁽¹⁾
Step-Up Coupon Notes due 2030 (the " 2030 Notes ")	<i>QIB Restricted Global Notes:</i> XS2214238102 / 221423810 <i>Regulation S Global Notes:</i> XS2214237807 / 221423780 <i>IAI Restricted Global Notes:</i> XS2214238284 / 221423828	U.S.\$3,499,085,944	U.S.\$730.00
Step-Up Coupon Notes due 2035 (the " 2035 Notes ")	<i>QIB Restricted Global Notes:</i> XS2214238524 / 221423852 <i>Regulation S Global Notes:</i> XS2214238441 / 221423844 <i>IAI Restricted Global Notes:</i> XS2214238953 / 221423895	U.S.\$7,452,636,245	U.S.\$605.00
Step-Up Coupon Notes due 2040 (the " Exchanged 2040 Notes ")	<i>QIB Restricted Global Notes:</i> XS2214239258 / 221423925 <i>Regulation S Global Notes:</i> XS2214239175 / 221423917 <i>IAI Restricted Global Notes:</i> XS2214239332 / 221423933	U.S.\$2,982,942,422	U.S.\$555.00

Description of the Notes	ISIN / Common Code	Principal Amount Outstanding as of 3 December 2024	Purchase Price ⁽¹⁾
Step-Up Coupon Notes due 2040 (the "Amended 2040 Notes") ⁽²⁾	<i>QIB Restricted Global Notes:</i> XS1458516967 / 145851696 <i>Regulation S Global Notes:</i> XS1458514673 / 145851467	U.S.\$270,412,782	U.S.\$475.00
	<i>QIB Restricted Global Notes:</i> XS1626768656 / 162676865 <i>Regulation S Global Notes:</i> XS1626768730 / 162676873		
	<i>QIB Restricted Global Notes:</i> XS1080331181 / 108033118 <i>Regulation S Global Notes:</i> XS1080330704 / 108033070		
	<i>QIB Restricted Global Notes:</i> XS2058848826 / 205884882 <i>Regulation S Global Notes:</i> XS2058845210 / 205884521		
	<i>QIB Restricted Global Notes:</i> XS1535072109 / 153507210 <i>Regulation S Global Notes:</i> XS1535071986 / 153507198		
	<i>QIB Restricted Global Notes:</i> XS1626529157 / 162652915 <i>Regulation S Global Notes:</i> XS1626530320 / 162653032		
	<i>QIB Restricted Global Notes:</i> XS1707041429 / 170704142 <i>Regulation S Global Notes:</i> XS1707041262 / 170704126		
	<i>QIB Restricted Global Notes:</i> XS1755432363 / 175543236 <i>Regulation S Global Notes:</i> XS1755429732 / 175542973		
	<i>QIB Restricted Global Notes:</i> XS1929377015 / 192937701 <i>Regulation S Global Notes:</i> XS1929376710 / 192937671		
	<i>QIB Restricted Global Notes:</i> XS2058866307 / 205886630 <i>Regulation S Global Notes:</i> XS2058864948 / 205886494		

⁽¹⁾ Offered as Purchase Price per each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Expiration Deadline (as defined below) and accepted for purchase. The Purchase Price does not include Accrued Interest (as defined below). On the Settlement Date, Noteholders will also receive Accrued Interest on Notes validly tendered and accepted for purchase.

⁽²⁾ The Amended 2040 Notes consist of notes held by bondholders that did not elect to participate in the Issuer's restructuring exchange offer in 2020. The Amended 2040 Notes have similar terms as, but different ISINs and Common Codes than, the Exchanged 2040 Notes set forth in the table above.

to tender such Notes of each Series for purchase by the Offeror for cash (the "**Offer**") on the terms and subject to satisfaction of the New Financing Condition (as defined below) and the other conditions described in this Offer to Purchase.

On the terms and subject to the conditions contained in this Offer to Purchase, the Offeror, invites the Noteholders (subject to the "*Offer and Distribution Restrictions*" below) to tender their Notes of each Series for purchase at the Purchase Price of such Series, as set forth in the table above.

THE OFFER COMMENCES ON 3 DECEMBER 2024 AND WILL EXPIRE AT 4 P.M. (CENTRAL EUROPEAN TIME) ON 10 DECEMBER 2024 (THE "EXPIRATION DEADLINE") UNLESS EXTENDED, RE-OPENED OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR AS PROVIDED IN THIS OFFER TO PURCHASE.

Subject to applicable law and as provided in this Offer to Purchase, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate the Offer at any time, with respect to Notes of each Series. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving Tender Instructions (as defined below) prior to the Expiration Deadline and Noteholders should contact the Intermediary (as defined below) through which they hold their Notes as soon as possible to ensure proper and timely delivery of Tender Instructions.

Any questions or requests for assistance in connection with this Offer to Purchase may be directed to the Dealer Manager as provided on the last page of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of charge, may be directed to the Information and Tender Agent (as defined below) as provided on the last page of this Offer to Purchase.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council.

Dealer Manager

BOFA SECURITIES

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IMPORTANT NOTICES

This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or Intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Offeror, the Dealer Manager or the Information and Tender Agent is providing Noteholders with any legal, business, tax or other advice in this Offer to Purchase. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to participate in the Offer.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Offer to Purchase acknowledges that such person has not relied upon the Offeror, the Dealer Manager or the Information and Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Offeror, the Dealer Manager or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any representation or assumes any responsibility for the accuracy or completeness of the information concerning the Offer contained in this Offer to Purchase.

No person has been authorized to give any information or to make any representation other than those contained in this Offer to Purchase in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, the Dealer Manager, the Information and Tender Agent or any of their respective agents.

In the ordinary course of their respective businesses, the Dealer Manager and the Information and Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Offer to Purchase. No such submission or non-submission by the Dealer Manager or the Information and Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Manager or the Information and Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*".

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the relevant Conditions.

Noteholders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Dealer Manager or the Information and Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*". The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

NEITHER THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE

ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Capitalised terms used in this Offer to Purchase have the meaning given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

OVERVIEW OF THE OFFER

Words and expressions defined in the "Definitions and Interpretation" below or elsewhere in this Offer to Purchase have the same meanings in this Overview.

Rationale for the Offer

The Offeror is making the Offer (subject to the New Financing Condition (as defined below)) as part of a broader refinancing to channel savings and promote certain conservation and sustainability efforts of the Issuer.

Tender Offer Consideration

The Offeror will, on the Settlement Date, pay for the relevant Series of Notes validly tendered and not validly withdrawn at or before the Expiration Deadline pursuant to the Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01) equal to the sum of: (i) the Purchase Price of the relevant Series, as set forth on the cover of this Offer to Purchase ; and (ii) the Accrued Interest Payment (as defined below) of the relevant Series (the "**Tender Offer Consideration**").

Accrued Interest Payment

The Offeror will also pay an Accrued Interest Payment in respect of Notes of any Series accepted for purchase pursuant to the Offer.

New Financing Condition

Whether the Offeror will accept for purchase Notes validly tendered in the Offer is subject (unless such condition is waived by the Offeror, in its sole and absolute discretion) to (i) the offer and sale by the Offeror of a series of bonds (the "**Biocorredor Amazónico Bonds**"), the proceeds of which will be used by the Offeror to fund the Term Loan (as defined below), and (ii) the consummation of a loan from the Offeror, as lender, to the Issuer, as borrower, under a term facility agreement (the "**Term Loan**"), and satisfaction or waiver of any conditions precedent to the Biocorredor Amazónico Bonds and the Term Loan (as determined by the Offeror in its sole and absolute discretion) (the "**New Financing Condition**").

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price of such Series (and any Accrued Interest Payment) pursuant to the Offer, Noteholders must validly tender their Notes of each Series by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction for Notes of each Series that is received by the Information and Tender Agent by 4 p.m. (Central European Time) on 10 December 2024. For the avoidance of doubt, a separate Tender Instruction is required for Notes of each Series.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified herein. The deadlines set by any such Intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

The principal amount of Notes of the relevant Series specified in the relevant Tender Instruction should be an Integral Multiple in respect of the relevant Series, subject to such specified amount being no less than the relevant Minimum Denomination in respect of the relevant Series.

"**Minimum Denomination**" means (i) in respect of each Series of the Notes (other than the Amended 2040 Notes): U.S.\$1.00 and (ii) in respect of the Amended 2040 Notes: U.S.\$200,000.

"**Integral Multiples**" means (i) in respect of each Series of the Notes (other than the Amended 2040 Notes): U.S.\$1.00 and (ii) in respect of the Amended 2040 Notes: U.S.\$1,000.

A separate Tender Instruction with respect to each Series of Notes must be completed on behalf of each beneficial owner.

See "*Procedures for Participating in the Offer*" for further information.

Amendment and Termination

Subject to applicable law and as provided in this Offer to Purchase, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. Tender Instructions will be irrevocable except in limited circumstances. See "*Amendment and Termination*" for further information.

Acceptance of Tendered Notes; Proration; Denomination

The Notes may be tendered only in principal amounts equal to the relevant Minimum Denomination and the relevant Integral Multiples thereafter as described herein. Noteholders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the applicable minimum denomination.

The Offeror reserves the right, in its sole discretion, not to accept any or all tender(s) of Notes, to modify the Purchase Price upon the terms and conditions described herein, to establish a maximum purchase amount for any series, to accept only a portion of Notes tendered of each series, or to extend or terminate the Offer for any reason.

Acceptance of tenders of Notes may be subject to proration if, at the sole discretion of the Offeror, the Offeror establishes a maximum amount for any series or accepts only a portion of Notes tendered in any series.

In the event proration of tendered Notes is required, the principal amount of each Noteholder's validly tendered Notes accepted for purchase will be determined by multiplying each Noteholder's tender of Notes by the proration factor and rounding the product down to the nearest relevant Integral Multiple. In the event of any such proration, the Offeror will only accept tenders of Notes subject to proration to the extent such proration will not result in (i) the relevant Noteholder transferring Notes to the Offeror in a principal amount of less than the Minimum Denomination of such Series and (ii) the Notes in a principal amount of less than the Minimum Denomination of such Series being returned to the relevant holder. If, due to proration, less than the Minimum Denomination would be returned to the holders, then the Offeror will either accept all or reject all of such tendered Notes.

If proration of the tendered Notes is required, the Offeror will announce results of such proration as described in "*Terms and Conditions of the Offer—Announcements*". Any Notes tendered pursuant to the Offer that are not accepted and purchased by the Offeror as a result of the operation of any applicable proration provisions shall be promptly returned to the relevant tendering Noteholders following the Offeror's acceptance of tenders of Notes.

Once the Offeror has announced by means of the Notifying News Service the acceptance of tenders of Notes in accordance with the terms of the Offer to Purchase, the Offeror's acceptance will be irrevocable and tenders of Notes, as so accepted, will constitute binding obligations of the submitting Noteholders and the Offeror to settle the Offer, in the manner described under "*Overview of the Offer – Settlement*" below, subject in each case to the conditions described under "*Terms and Conditions of the Offer*" below, including satisfaction of the New Financing Condition.

If proration of the tendered Notes of any Series is required, the Offeror will determine the applicable proration factor as soon as reasonably practicable following the Expiration Deadline.

Offer and Distribution Restrictions

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See the section entitled "*Offer and Distribution Restrictions*" below. This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council.

Announcement of Results

The Offeror will announce, as soon as reasonably practicable after the Expiration Deadline, the amount of Notes of each Series validly tendered pursuant to the Offer.

Subject to satisfaction or waiver of the New Financing Condition, the Offeror will announce, promptly after the New Financing Condition has been met or waived, (i) the approximate aggregate principal amount of Notes of each Series that will be accepted for purchase, (ii) the approximate aggregate principal amount of Notes of each Series remaining outstanding following the completion of the Offer, and (iii) any proration, if applicable, in relation to the Notes. See "*Terms and Conditions of the Offer– Announcements*".

Settlement

The expected Settlement Date for the Offer is 17 December 2024 (subject to the right of the Offeror, in its sole and absolute discretion, to extend, re-open, amend and/or terminate the Offer).

Deadlines

THE OFFER COMMENCES ON 3 DECEMBER 2024 AND WILL EXPIRE AT 4 P.M. (CENTRAL EUROPEAN TIME) ON 10 DECEMBER 2024 (THE "EXPIRATION DEADLINE") UNLESS EXTENDED, RE-OPENED OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR AS PROVIDED IN THIS OFFER TO PURCHASE.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving Tender Instructions prior to the Expiration Deadline, and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of Tender Instructions.

Further Information

Any questions or requests for assistance in connection with this Offer to Purchase may be directed to the Dealer Manager as provided on the last page of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of charge, may be directed to Kroll Issuer Services Limited (the "**Information and Tender Agent**") as provided on the last page of this Offer to Purchase.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

DEFINITIONS AND INTERPRETATION

Each defined term listed below and/or elsewhere in this Offer to Purchase is subject to the right of the Offeror to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Offer to Purchase the following expressions have the following meanings:

"2030 Notes"	Step-Up Coupon Notes due 2030 (of which U.S.\$3,499,085,944 is currently outstanding) (QIB Restricted Global Notes ISIN: XS2214238102 / Common Code: 221423810; Regulation S Global Notes ISIN: XS2214237807 / Common Code: 221423780; and IAI Restricted Global Notes: ISIN: XS2214238284 / Common Code: 221423828).
"2035 Notes"	Step-Up Coupon Notes due 2035 (of which U.S.\$7,452,636,245 is currently outstanding) (QIB Restricted Global Notes ISIN: XS2214238524 / Common Code: 221423852; Regulation S Global Notes ISIN: XS2214238441 / Common Code: 221423844; and IAI Restricted Global Notes: ISIN: XS2214238953 / Common Code: 221423895).
"Exchanged 2040 Notes"	Step-Up Coupon Notes due 2040 (of which U.S.\$2,982,942,422 is currently outstanding) (QIB Restricted Global Notes ISIN: XS2214239258 / Common Code: 221423925; Regulation S Global Notes ISIN: XS2214239175 / Common Code: 221423917; and IAI Restricted Global Notes: ISIN: XS2214239332 / Common Code: 221423933).
"Amended 2040 Notes"	Step-Up Coupon Notes due 2040 (of which U.S.\$270,412,782 is currently outstanding) (i) QIB Restricted Global Notes ISIN: XS1458516967 / Common Code: 145851696; and Regulation S Global Notes ISIN: XS1458514673 / Common Code: 145851467; (ii) QIB Restricted Global Notes ISIN: XS1626768656 / Common Code: 162676865; and Regulation S Global Notes ISIN: XS1626768730 / Common Code: 162676873; (iii) QIB Restricted Global Notes ISIN: XS1080331181 / Common Code: 108033118; and Regulation S Global Notes ISIN: XS1080330704 / Common Code: 108033070; (iv) QIB Restricted Global Notes ISIN: XS2058848826 / Common Code: 205884882; and Regulation S Global Notes ISIN: XS2058845210 / Common Code: 205884521; (v) QIB Restricted Global Notes ISIN: XS1535072109 / Common Code: 153507210; and Regulation S Global Notes ISIN: XS1535071986 / Common Code: 153507198; (vi) QIB Restricted Global Notes ISIN: XS1626529157 / Common Code: 162652915; and Regulation S Global Notes ISIN: XS1626530320 / Common Code: 162653032; (vii) QIB Restricted Global Notes ISIN: XS1707041429 / Common Code: 170704142; and Regulation S Global Notes ISIN: XS1707041262 / Common Code: 170704126; (viii) QIB Restricted Global Notes ISIN: XS1755432363 / Common Code: 175543236; and Regulation S Global Notes ISIN: XS1755429732 / Common Code: 175542973; (ix) QIB Restricted Global Notes ISIN: XS1929377015 / Common Code: 192937701; and Regulation S Global Notes ISIN: XS1929376710 / Common Code: 192937671; and (x) QIB Restricted Global Notes ISIN: XS2058866307 / Common Code: 205886630; and Regulation S Global Notes ISIN: XS2058864948 / Common Code: 205886494).
"Accrued Interest"	With respect to each Series, interest accrued and unpaid on the tendered Notes from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.
"Accrued Interest Payment"	With respect to each Series, an amount in cash (rounded to the nearest U.S.\$0.01) equal to the Accrued Interest on the validly tendered and accepted Notes.

"Business Day"	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, New York City and Quito.
"Clearing System Notice"	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer.
"Clearing Systems"	Clearstream, Luxembourg and Euroclear.
"Clearstream, Luxembourg"	Clearstream Banking, S.A.
"Conditions"	The terms and conditions of the Notes.
"Dealer Manager"	BofA Securities, Inc.
"Direct Participant"	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for a Clearing System in its capacity as an accountholder of the other Clearing System).
"Euroclear"	Euroclear Bank SA/NV.
"Expiration Deadline"	4 p.m. (Central European Time) on 10 December 2024 (subject to the right of the Offeror to extend, re-open and/or terminate the Offer).
"Financial Promotion Order"	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"Information and Tender Agent"	Kroll Issuer Services Limited.
"Intermediary"	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
"Issuer"	The Republic of Ecuador.
"Denomination"	With respect to each Series of the Notes (other than the Amended 2040 Notes): U.S.\$1.00 principal amount of the Notes and integral multiples of U.S.\$1.00 in excess thereof. With respect to the Amended 2040 Notes: US\$200,000 principal amount of the notes and integral multiples of U.S.\$1,000 in excess thereof.
"New Financing Condition"	The condition to completion of the Offer and whether the Offeror will accept for purchase Notes validly tendered in the Offer (subject to the right of the Offeror, at its sole and absolute discretion, to amend, withdraw and/or terminate the Offer), being the (i) the offer and sale by the Offeror of a series of bonds (the " Biocorredor Amazónico Bonds "), the proceeds of which will be used by the Offeror to fund the Term Loan (as defined below), and (ii) the consummation of a loan from the Offeror, as lender, to the Issuer, as borrower, under a term facility agreement (the " Term Loan ") and, in each case, satisfaction or waiver of any conditions precedent therein.

"Noteholders"	<p>Holders of the Notes, including (without limitation):</p> <ul style="list-style-type: none"> (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a Noteholder; (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf, <p>except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and Accrued Interest Payment, as applicable, in respect of the relevant Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System will satisfy the obligations of the Offeror and such Clearing System in respect of the purchase of such Notes, as applicable.</p>
"Notes"	Collectively, the 2030 Notes, the 2035 Notes, the Exchanged 2040 Notes and the Amended 2040 Notes.
"Notifying News Service"	A recognised widely disseminated financial news service or services (e.g. Bloomberg/Reuters) as selected by the Offeror.
"Offer"	The invitation by the Offeror to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Offer to Purchase.
"Offer and Distribution Restrictions"	The offer and distribution restrictions referred to in <i>"Offer and Distribution Restrictions"</i> .
"Offeror"	Amazon Conservation DAC.
"Purchase Price"	The amount to be paid by the Offeror for the outstanding principal amount of Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer, not including interest accrued and unpaid thereon, as set forth herein.
"Sanctioned Person"	<p>An individual or an entity (a "Person"):</p> <ul style="list-style-type: none"> (i) that is the subject or target of any Sanctions administered by a Sanctions Authority and the equivalent governmental authorities in the Republic of Ecuador (hereinafter, the "Sanctions Programs"); (ii) that is domiciled, resident, or located in Iran, Syria, Cuba, North Korea or the Crimea, Donetsk and Luhansk regions of Ukraine (hereinafter, a "Sanctioned Jurisdiction"); (iii) any other Person with whom a U.S. Person may not engage under any Prohibited Nations Act in the absence of specific governmental authorization; or (iv) any Person owned or controlled by persons, entities or other parties referred to in (i) to (iii).
"Sanctions"	All economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury

(OFAC), including the "Specially Designated Nationals and Blocked Person List" as set forth on <http://www.ustreas.gov/offices/enforcement/ofac/sdn/>, as well as all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United Nations Security Council, the European Union (EU), His Majesty's Treasury in the United Kingdom (UK HMT), the Swiss Secretariat for Economic Affairs (SECO), the Hong Kong Monetary Authority (HKMA), the Monetary Authority of Singapore (MAS), the Ministry of Foreign Affairs of Japan, Global Affairs Canada, and the Department of Foreign Affairs and Trade of Australia.

"Sanctions Authority"

Any agency or person which is duly appointed, empowered or authorized to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (i) the Department of the Treasury's Office of Foreign Assets Control of the United States of America (OFAC);
- (ii) the United Nations Security Council;
- (iii) the European Union (EU) or any of its member states;
- (iv) His Majesty's Treasury in the United Kingdom (UK HMT);
- (v) the Swiss Secretariat of Economic Affairs (SECO);
- (vi) the Hong Kong Monetary Authority (HKMA);
- (vii) the Monetary Authority of Singapore (MAS);
- (viii) the Ministry of Foreign Affairs of Japan;
- (ix) Global Affairs Canada of Canada; and
- (x) the Department of Foreign Affairs and Trade of Australia.

"Series"

Each of the 2030 Notes, 2035 Notes, Exchanged 2040 Notes and Amended 2040 Notes, respectively.

"Settlement Date"

Expected to be 17 December 2024 (subject to the right of the Offeror, in its sole and absolute discretion, to extend, re-open, amend, waive any condition and/or terminate the Offer).

"Tender Instruction"

With respect to each Series, the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer.

"Tender Offer Consideration"

With respect to each Series, a cash amount (rounded to the nearest U.S.\$0.01) equal to the sum of: (i) the Purchase Price of the relevant Series, as set forth on the cover of this Offer to Purchase; and (ii) the Accrued Interest Payment of the relevant Series.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Offer to Purchase. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in this Offer to Purchase. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Date</u>	<u>Events</u>
3 December 2024	<i>Commencement of the Offer</i> Offer announced. Offer to Purchase available from the Information and Tender Agent.
10 December 2024, 4 p.m. (Central European Time)	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment of each such Series on the Settlement Date.
As soon as reasonably practicable on or after the Expiration Deadline and expected to be 10 December 2024	<i>Announcement of Results</i> Offeror's announcement of the amount of Notes of each Series validly tendered pursuant to the Offer.
Promptly after the New Financing Condition has been met or waived	<i>Announcement of Notes accepted for purchase</i> Subject to satisfaction or waiver of the New Financing Condition, the Offeror will announce, promptly after the New Financing Condition has been met or waived, (i) the approximate aggregate principal amount of Notes of each Series that will be accepted for purchase, (ii) the approximate aggregate principal amount of Notes of each Series remaining outstanding following the completion of the Offer, and (iii) any proration, if applicable, in relation to the Notes. See " <i>Terms and Conditions of the Offer—Announcements</i> ".
17 December 2024 (but subject to change without notice)	<i>Settlement</i> Expected Settlement Date for the Offer. Payment of Purchase Price and Accrued Interest Payment in respect of the Offer.

The above dates and times are subject, where applicable, to the right of the Offeror, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of and/or terminate the Offer at any time, subject to applicable laws and as provided in this Offer to Purchase.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Offer to Purchase, the following:

Uncertainty as to the Trading Market for Notes Not Purchased.

To the extent that any tendered Notes are accepted by the Offeror for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected as a result of the Offer, and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Offeror, the Dealer Manager or the Information and Tender Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

Blocking of Notes.

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including as regards a Noteholder whose Notes are not accepted by the Offeror for purchase) or on which the tender of the relevant Notes is revoked (see "*Amendment and Termination–Revocation Rights*").

The New Financing Condition.

Tender of Notes for purchase may be rejected if the New Financing Condition is not satisfied or waived. See "*Overview of the Offer – New Financing Condition*".

There is no Obligation to Accept Tenders of Notes for Purchase.

The Offeror is under no obligation to accept any tender of Notes for purchase pursuant to the Offer. Prior to acceptance for purchase by the Offeror of Notes in the Offer, tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason, and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept any tender of Notes for purchase. Even if a tender of Notes is accepted, such acceptance or the payment of the relevant consideration may be delayed. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if any of the Conditions to the Offer have not been satisfied or waived, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Pro-ration of Tenders.

The amount of Notes that may be validly tendered may be subject to a maximum amount. Acceptance of tenders of Notes may be subject to proration if the amount to purchase the principal amount of Notes tendered and pay Accrued Interest with respect to such Notes is greater than a maximum amount. The Offeror reserves the right, in its sole discretion, to accept only a portion of Notes tendered, not to accept any or all tender(s) of Notes and to extend or terminate the Offer with respect to any series for any reason.

Responsibility for Complying with the Procedures of the Offer.

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction. Noteholders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the Dealer Manager or the Information and Tender Agent assume any responsibility for informing Noteholders of irregularities with respect to any such Noteholder's Tender Instruction or for notifying the Noteholder of any failure to follow the proper procedure.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Noteholder to take action with respect to the Offer a number of days before the Expiration Deadline in order for such entity to tender for purchase the relevant Notes on the relevant Noteholder's behalf on or prior to the Expiration Deadline.

Tenders of Notes by Sanctioned Persons will not be accepted.

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Offeror to be, a Sanctioned Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctioned Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctioned Person will not be eligible to receive the Purchase Price or any Accrued Interest Payment in any circumstances.

Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Dealer Manager, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, are acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer. Accordingly, none of the Dealer Manager, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person make any recommendation whether Noteholders should tender Notes in the Offer.

Completion, Termination and Amendment.

Until the Offeror announces whether (i) it has decided to accept valid tenders of Notes pursuant to the Offer (subject to satisfaction or waiver of the New Financing Condition) and (ii) the New Financing Condition has been satisfied or waived, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offeror may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Tender Instructions.

A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes due to potential proration.

Tender Instructions Irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Compliance with Offer and Distribution Restrictions.

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases or Redemption of Notes.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Offeror or any of its agencies or any entity owned by it may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror or the relevant agency or entity may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

Minimum Denominations of the Notes.

The Notes can only be tendered in the Minimum Denomination or Integral Multiple in excess thereof. In such circumstances, a Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in an outstanding nominal amount of less than the Minimum Denomination of the Notes, would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the Minimum Denomination before (i) the Notes it continues to hold may be traded in the relevant Clearing System or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

TERMS AND CONDITIONS OF THE OFFER

Introduction

On the terms and subject to the conditions contained in this Offer to Purchase, the Offeror invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for purchase by the Offeror for cash at the Purchase Price together with Accrued Interest for the Note of each Series.

The Offeror reserves the right, in its sole and absolute discretion, not to accept or delay acceptance of any tender of Notes for purchase pursuant to an Offer, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable law and satisfaction or waiver of the New Financing Condition.

New Financing Condition

Whether the Offeror will accept for purchase Notes validly tendered in the Offer is subject (unless such condition is waived by the Offeror, in its sole and absolute discretion) to (i) the offer and sale by the Offeror of a series of bonds to the initial purchaser, who is an affiliates of the Dealer Manager (the "**Biocorredor Amazónico Bonds**"), the proceeds of which will be used by the Offeror to fund the Term Loan (as defined below), and (ii) the consummation of a loan from the Offeror, as lender, to the Issuer, as borrower, under a term facility agreement arranged by the Dealer Manager, as lead arranger (the "**Term Loan**"), and satisfaction or waiver of any conditions precedent to the Biocorredor Amazónico Bonds and the Term Loan (as determined by the Offeror in its sole and absolute discretion) (the "**New Financing Condition**").

Purchase Price

On the Settlement Date, the Offeror will pay the purchase price for the Notes that are accepted for purchase by the Offeror pursuant to the Offer, not including interest accrued and unpaid thereon.

Accrued Interest Payment

The Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered at or before the Expiration Deadline and delivered and accepted for purchase by the Offeror pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Offer Period

The Offer commences on 3 December 2024 and will end at 4 p.m. (Central European Time) on 10 December 2024 (the "**Expiration Deadline**") unless extended, re-opened or terminated by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror by way of announcements on the relevant Notifying News Service(s) and through the Clearing Systems.

Tender Offer Consideration

The Offeror will, on the Settlement Date, pay for the relevant Series of Notes validly tendered and not validly withdrawn at or before the Expiration Deadline pursuant to the Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01) equal to the sum of (i) the Purchase Price of the relevant Series, as set forth on the cover of this Offer to Purchase; and (ii) the Accrued Interest Payment of the relevant Series.

Results

The Offeror will announce the aggregate principal amount of Notes accepted by the Offeror for purchase. Such information will be notified to Noteholders in accordance with the methods set out in "*Terms and Conditions of the Offer-Announcements*" below and shall, absent manifest error, be final and binding on the Offeror and the Noteholders.

Once the Offeror has announced the final results in accordance with applicable law, the Offeror's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted

will constitute binding obligations of the submitting Noteholders and the Offeror to settle the Offer, subject to satisfaction or waiver of the New Financing Condition.

Payment

If the Notes validly tendered at or before the Expiration Deadline in the Offer are accepted for purchase by the Offeror, the Purchase Price and Accrued Interest Payments for such Notes of each Series will be paid on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Offer to Purchase) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the relevant Clearing Systems, see "*Procedures for Participating in the Offer*". The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Noteholders in respect of the above amounts represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other Intermediary with respect to such Notes.

Extension, Termination and Amendment

Subject to applicable law and as provided in this Offer to Purchase, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*". In the case of an extension of the Expiration Deadline, the Offeror will make an announcement in accordance with the methods set out in "*Terms and Conditions of the Offer—Announcements*" below.

If the Offeror withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Offeror also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favorable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including, but not limited to, interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any Intermediary shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Manager or the Information and Tender Agent. Noteholders should check whether their brokers or custodians will assess fees.

General Conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, not to accept or to delay acceptance of any tender of Notes for purchase pursuant to the Offer, including in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*". The blocking of the Notes tendered in the relevant account at the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including as regards a Noteholder whose Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked. See also "*Risk Factors and Other Considerations—Blocking of Notes*".

Any payment pursuant to the Offer may be delayed in the sole and absolute discretion of the Offeror in order to comply with applicable laws.

The Offeror may reject tenders of Notes for purchase for any reason, including but not limited to tenders that it considers in its sole and absolute discretion not to have been validly tendered in the Offer, and the Offeror is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Offeror will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

Noteholders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Notes for purchase pursuant to the Offer on more than one date if the Offer is extended or re-opened.

All conditions to the Offer set out in this Offer to Purchase will, if any Notes are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Offeror concurrently with or before the Settlement Date. If any of the conditions are not satisfied on the Expiration Deadline, the Offeror may, in its sole and absolute discretion, terminate the Offer or extend the Offer and continue to accept tenders and such extension may not result in withdrawal rights and holders may not be able to transfer their Notes for an extended time.

The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The failure of any person to receive, or any delay in any person's receipt of, a copy of this Offer to Purchase or any announcement made or notice issued by the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Information and Tender Agent.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to one or more Notifying News Service(s). Copies of all announcements, notices and press releases can also be obtained from the Information and Tender Agent, the contact details of which are on the last page of this Offer to Purchase and at an Internet address contained in the announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Offer to Purchase.

Governing Law

This Offer to Purchase, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with the laws of the State of New York.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders that need assistance with respect to the procedures for participating in the Offer should contact the Information and Tender Agent, the contact details for whom are on the last page of this Offer to Purchase.

Summary of Action to be Taken

Tender Instructions

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in this Offer to Purchase.

If a Noteholder holds its Notes through a custodian or other Intermediary, such Noteholder may not submit a Tender Instruction directly. It should therefore contact its custodian or other Intermediary to instruct its custodian or Intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or Intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should contact the Information and Tender Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Information and Tender Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Information and Tender Agent by the Expiration Deadline.

A separate Tender Instruction must be completed on behalf of each beneficial owner with respect to each Series of Notes. Tender Instructions, with respect to each Series, must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination of the relevant Notes.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

General Instructions

In order to participate in the Offer, Noteholders or the custodial entity or Direct Participant (as the case may be) through which Noteholders hold their Notes must submit, by the Expiration Deadline, the tender of their Notes in the applicable manner described below.

By submitting a tender with respect to Notes, Noteholders are deemed to make certain acknowledgments, representations, warranties and undertakings to the Offeror, the Dealer Manager and the Information and Tender Agent as set forth under—*"Noteholder Representations"* below.

A separate Tender Instruction must be completed on behalf of each beneficial owner. If any custodial entity submits an offer aggregating multiple instructions from Noteholders, such custodial entity will be responsible for ensuring that any cash received is allocated to such Noteholders' accounts pursuant to the Offer.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror and the Dealer Manager and its legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

It is the responsibility of Noteholders to validly tender their Notes. The Offeror, in its sole and absolute discretion, has the right to waive any defects. However, the Offeror is not required to waive defects and is not required to notify a Noteholder of defects in its tender. The Offeror also reserves the sole and absolute right to waive any defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Procedures for Tender of Notes held through Euroclear and Clearstream, Luxembourg

To tender Notes of each Series effectively, participants of Euroclear or Clearstream, Luxembourg, as the case may be, must electronically transmit their Tender Instructions via a message to Euroclear or Clearstream, Luxembourg, as the case may be, containing the following information:

- (a) the event or reference number issued by Euroclear or Clearstream, Luxembourg;
- (b) the name of the Direct Participant and the securities account number in which the Notes the Noteholder wishes to tender are held;
- (c) the ISINs and Common Codes of such Notes;
- (d) the principal amount of the relevant Notes; and
- (e) any other information as may be required by Euroclear or Clearstream, Luxembourg, and duly notified to the Noteholder prior to the submission of the Tender Instructions.

In addition, the Noteholder must (a) cause Euroclear or Clearstream, Luxembourg, as the case may be, to block the position in the tendered Notes in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be; and (b) instruct Euroclear or Clearstream, Luxembourg, as the case may be, to send the Information and Tender Agent an electronic message confirming: (i) the Direct Participant's Tender Instruction and (ii) that the position in the Notes being tendered has been blocked from trading pending settlement of the Offer, valid revocation of such Tender Instruction or termination of the Offer, in each case of (a) and (b), on or prior to the Expiration Deadline. Euroclear and Clearstream, Luxembourg will collect from the Direct Participants: (1) instructions to (a) tender the Notes and deliver the acceptances held by them on behalf of their Direct Participants; and (b) credit their accounts on the Settlement Date, in respect of all tendered Notes; and (2) irrevocable authorization to disclose the name of the Direct Participants and information about the foregoing instructions to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror and the Dealer Manager and its legal advisers).

By participating in the Offer in this manner, Noteholders will be deemed to have acknowledged that they have received this Offer to Purchase and agree to be bound by the terms of this Offer to Purchase and that the Offeror may enforce such agreement against such Noteholders.

The Tender Instructions must be delivered to, and received by, Euroclear and Clearstream, Luxembourg in accordance with the procedures, and on or prior to the deadlines, established by them. Noteholders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to Euroclear or Clearstream, Luxembourg.

Noteholders should note that Euroclear and Clearstream, Luxembourg may require that action be taken prior to the Expiration Deadline.

Noteholder Representations

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the beneficial holder of the relevant Notes and any Intermediary or Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Offeror, the Dealer Manager and the Information and Tender Agent the following on the Expiration Deadline and on the Settlement Date (if the holder of such Notes, Intermediary or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder, Intermediary or Direct Participant should contact the Information and Tender Agent immediately):

- (a) *Non-reliance*: it has received the Offer to Purchase, and has reviewed and accepts the Offer and Distribution Restrictions, and the terms, conditions, risk factors and other considerations of the Offer, all as described in the Offer to Purchase, has undertaken an appropriate analysis of the implications of the Offer, and has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek and it is able to bear the economic risks of participating in the Offer without reliance on the Offeror, the Dealer Manager, or the Information and Tender Agent, none of which has given it any information with respect to the Offer save as expressly set out in the Offer to Purchase;
- (b) *Identity*: by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror, the Dealer Manager and its legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer, it tenders in the Offer the aggregate principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Offeror of such Notes, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror pursuant to the Offer and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes or Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former officers, officials, employees or agents following purchase of the Notes on the Settlement Date in accordance with the provisions of this Offer to Purchase;
- (d) *Payment*: if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the Purchase Price and Accrued Interest Payment of such Series will be paid in U.S. dollar, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Direct Participants in accordance with the standard practices of the relevant Clearing System;
- (e) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its officials or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;

- (f) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer, tender or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Manager, the Information and Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) *Tax consequences:* (other than the information set out under the heading "*Certain U.S. Federal Income Tax Considerations*") no information has been provided to it by the Offeror, the Dealer Manager, the Information and Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the Purchase Price and any Accrued Interest Payment and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer (including the receipt pursuant to the Offer of the Purchase Price and any Accrued Interest Payment) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager, the Information and Tender Agent, or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *United Kingdom:* it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person who is an existing creditor of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (2) to whom the Offer to Purchase and any other documents or materials relating to the Offer may lawfully be communicated;
- (l) *Italy:* it is not located or resident in Italy or, if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, 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;
- (m) *France:* it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") acting for its own account;

- (n) *Belgium*: it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) within the meaning of Article 2 (e), of the Prospectus Regulation acting on its own account;
- (o) *Sanctions*: it is not a Sanctioned Person;
- (p) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Offeror pursuant to the Offer, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (q) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes in the relevant Clearing System (and such Notes are blocked in the relevant Clearing System) and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System and it has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror or to its agent on its behalf, no transfers of such Notes may be effected;
- (r) *Incorporation*: the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of purchase on the Settlement Date;
- (s) *No obligation*: the Offeror is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (t) *Constitution of binding agreement*: the Offeror's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (u) *Withdrawal or termination*: in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the Direct Participant's Clearing System account;
- (v) *Acceptance*: validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives notice thereof to the Information and Tender Agent;
- (w) *Accuracy of information*: the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (x) *Indemnity*: the Offeror, the Dealer Manager and the Information and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Dealer Manager and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The representation, warranty and undertaking set out at paragraph (o) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply

if and to the extent that it is or would be a breach of any provision of the Council Regulation (EC) 2271/96 (the "**EU Blocking Regulation**") and/or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union or Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 in the United Kingdom.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Information and Tender Agent to receive such Notes for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Purchase Price and any Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction as set out in this Offer to Purchase.

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Offeror, in its sole and absolute discretion, will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*". It is also each Noteholder's responsibility to inform itself of, and arrange for timely tender of its Notes in accordance with the procedures and deadlines applicable to the Clearing Systems through which it tenders its Notes.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions, or revocation instructions not in proper form or in respect of which the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions, or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Manager or the Information and Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Offer, the Offeror may, at its option and in its sole and absolute discretion, subject to applicable law, at any time before any acceptance by the Offeror of Notes tendered in that Offer:

- (a) *Extension or re-opening*: in respect of the Offer, extend the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Offer to Purchase to the relevant Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the date and time of announcement of final results of the Offer, the Purchase Price of any Series and the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Offer to Purchase.

The Offeror will ensure an announcement is made of any such extension, re-opening, amendment, delay or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made. See "*Terms and Conditions of the Offer-Announcements*". If the Offeror amends the Offer in any way that, in the opinion of the Dealer Manager, in its sole and absolute discretion, is materially prejudicial to Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Offeror's opinion such amendment is materially prejudicial to such Noteholders.

Revocation Rights

If, in respect of the Offer, the Offeror, in its sole and absolute discretion, amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Offer to Purchase, in which any material development is disclosed) that, in the opinion of the Dealer Manager, in its sole and absolute discretion, is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions in the Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to the interests of such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 5 p.m. (Central European Time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any Intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions provided that the settlement of the Offer as so extended or re-opened will be completed by the Offeror by no later than the day falling ten Business Days after the originally scheduled Settlement Date.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer-Tender Instructions*". Beneficial owners of Notes that are held through an Intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Any Tender Instructions submitted prior to an amendment to the terms of the Offer as contemplated above, which is not materially prejudicial to the interests of Noteholders, or in relation to which Noteholders have not exercised their revocation right within the applicable time period, will continue to be valid and binding following any such amendment. Any Tender Instructions submitted prior to an amendment of the Offer shall be deemed to have been made on the terms of such amended Offer and any such Tender Instruction which is the subject of such amended Offer shall be deemed to have been entered into on the terms of such amended Offer.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. **The deadlines set by any such Intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Offer to Purchase does not discuss the tax consequences to Noteholders of the purchase of Notes by the Offeror pursuant to the Offer (other than certain consequences with regards to Ecuadorian tax, Irish tax and U.S. Federal Income Tax for the beneficial owners of the Notes, as set out on pages 26-29 of this Offer to Purchase). Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Purchase Price and the relevant Accrued Interest Payment. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror, the Dealer Manager or the Information and Tender Agent with respect to such taxes arising in connection with the Offer.

CERTAIN ECUADORIAN TAX CONSIDERATIONS

The following is a summary of certain Ecuadorian tax consequences of the disposal of the Notes by Noteholders. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant, and it relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Ecuadorian tax laws and the practice of the Ecuador *Servicio de Rentas Internas* (“SRI”) as in effect on the date of this Offer to Purchase, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Noteholders should consult their own advisors as to the Ecuadorian or other tax consequences of the disposal of the Notes including, in particular, the effect of any state or local tax laws.

Income and capital gains taxation

In general, Ecuador residents are liable to Ecuador taxation on their world-wide income and gains whereas persons who are not resident in Ecuador are only liable to Ecuador taxation on their Ecuador source income. All persons are under a statutory obligation to account for Ecuador taxation on a self-assessment basis and there is no requirement for the Ecuador SRI to issue or raise an assessment.

For an Ecuador tax resident, any gain arising on a disposal of Notes will be subject to Ecuador tax. Where the investor is a company, the effective rate of Ecuador corporation tax is 25%. Where the investor is a natural person, the rate of Ecuador personal income tax depends on the amount of taxable income for the corresponding fiscal year, up to a marginal rate of 37%.

A Noteholder that is not resident in Ecuador should not be subject to Ecuadorian income tax or capital gains tax in respect of a sale of its Notes to the Offeror (that is not an Ecuador resident), as any gains so obtained would not be deemed Ecuador source income.

CERTAIN IRISH TAX CONSIDERATIONS

The following is a summary of certain Irish tax consequences of the disposal of the Notes by the Noteholders. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Offer to Purchase, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Noteholders should consult their own advisors as to the Irish or other tax consequences of the disposal of the Notes including, in particular, the effect of any state or local tax laws.

Income and capital gains taxation

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income and gains whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income and certain gains from securities deriving their value from Irish land, buildings and certain other specified assets. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note should not be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides (and the Issuer is not Irish resident).

A Noteholder that is not resident or ordinarily resident in Ireland should not be subject to Irish income tax or capital gains tax in respect of a disposal of its Notes.

For an Irish resident or ordinarily resident investor, any gain arising on a disposal of Notes will be subject to Irish tax. Where the investor is not a company, the rate of Irish income tax on such gain is 33%. Where the investor is a company and the gain is not a trading receipt of the company, the effective rate of Irish corporation tax on such gain is 33%. Where the gain is a trading receipt of a company, the rate of Irish corporation tax is 12.5%.

Stamp Duty

No Irish stamp duty will arise on the acquisition of Notes by the Offeror.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a U.S. Holder (as defined below) of the Notes. This summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark-to-market and dealers in securities or currencies, persons that hold the Notes as part of a position in a "straddle" or as part of a "hedging," "conversion" or other integrated investment transaction for U.S. federal income tax purposes, entities or arrangements taxed as partnerships or the partners therein, former U.S. citizens or long-term residents, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons whose functional currency is not the U.S. dollar, (ii) persons who purchase the Biocorredor Amazónico Bonds as described under "New Financing Condition," or (iii) persons that do not hold the Notes as "capital assets" (generally, property held for investment).

This summary is based on the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, or non-U.S. tax laws, the alternative minimum tax, the tax on net investment income or U.S. federal estate and gift tax laws. U.S. Holders should consult their own tax advisors in determining the tax consequences to them of the Offer under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

For the purposes of this summary, a "U.S. Holder" is a beneficial owner of Notes that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or (iii) an estate or a trust the income of which is subject to U.S. federal income taxation regardless of its source.

The Offeror has not sought any ruling from the U.S. Internal Revenue Service (the "**IRS**") with respect to the statements made and the conclusions reached in this summary, and there can be no assurance that the IRS will agree with all of such statements and conclusions.

Sale of the Notes

Sales of Notes pursuant to the Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offer will recognize U.S. source capital gain or loss in an amount equal to the difference between the Tender Offer Consideration (except to the extent attributable to accrued interest, which will be taxed as such to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally equals the amount the U.S. Holder paid or was deemed to pay for the Notes, increased by the amount of original issue discount and any market discount (as discussed below) previously taken into account by the U.S. Holder with respect to the Note, and decreased by the amount of payments (other than payments of qualified stated interest) on the Notes and any bond premium previously amortized by the U.S. Holder. Amortizable bond premium generally is the excess, if any, of a U.S. Holder's tax basis in a Note immediately after its acquisition over the sum of all amounts payable on the Note after the acquisition date (other than payments of qualified stated interest). U.S. Holders should consult their own tax advisors regarding how to calculate their tax basis in the Notes in their particular circumstances.

Capital gain or loss recognized from the sale of the Notes will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale is more than one year.

Market Discount

If a U.S. Holder purchased a Note for an amount that was less than its adjusted issue price, the amount of the difference would be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified de minimis amount. In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S.

Holder on the sale of the Notes will be treated as non-U.S. source ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder elected to include market discount in income currently as it accrues. U.S. Holders should consult their own advisers about the rules regarding market discount (such as the determination and method of accruing market discount) in their particular circumstances.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with the sale of Notes pursuant to the Offer. Additionally, a U.S. Holder who tenders its Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and in either case demonstrates this fact if required to do so, or (ii) provides a correct taxpayer identification number, certifies it has not lost its exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from the Offer will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

U.S. Holders should consult with their own tax advisers regarding any filing and reporting obligations they may have as a result of the sale of Notes pursuant to the Offer. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

DEALER MANAGER AND INFORMATION AND TENDER AGENT

For the purposes of the settlement of the Offer on the Settlement Date, the Purchase Price in respect of the Notes accepted for purchase pursuant to the Offer will be calculated by the Dealer Manager on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

The Dealer Manager and its affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Noteholders. The Dealer Manager and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Offeror and/or the Issuer. The Dealer Manager has received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Manager and/or its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of the Offeror and/or the Issuer or their respective affiliates. The Dealer Manager and its affiliates that have a lending relationship with the Offeror and/or the Issuer routinely hedge their credit exposure consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealer Manager and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Manager and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. The Dealer Manager (or one of its affiliates) are also acting as initial purchaser with respect to the Biocorredor Amazónico Bonds and lead arranger under the Term Loan.

None of the Dealer Manager, the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Notes contained in this Offer to Purchase.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

None of the Dealer Manager, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer to Purchase, the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer. Accordingly, none of the Dealer Manager, the Information and Tender Agent or any of their respective directors, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer.

The Information and Tender Agent is the agent of the Offeror and owes no duty to any holder of Notes.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Offeror, the Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer—Noteholder Representations*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines, in its sole and absolute discretion, (for any reason) that such representation is not correct, such tender may be rejected.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been, or will be, submitted to or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time.

Accordingly, the Offer may not be, and is not being advertised, and this Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of the Prospectus Regulation acting on their own account. Accordingly, the information contained in this Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

Canada

The materials relating to this Offer to Purchase do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement.

Chile

The subject matter of this Offer to Purchase are securities not registered with the Securities Registry (*Registro de Valores*) of the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*) (CMF), nor with the

foreign securities registry (*Registro de Valores Extranjeros*) of the CMF, due to the Notes not being subject to the oversight of the CMF.

Dubai International Financial Centre

The Offer is not being made and may not be made to any person in the Dubai International Financial Centre unless such offer is: (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority rulebook (the "**DFSA Rulebook**"); and (b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

European Economic Area

In any European Economic Area ("**EEA**") Member State, this Offer to Purchase are only addressed to, and are only directed at, "qualified investors" (as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**")) in that Member State.

Each person in a Member State of the EEA who receives any communication in respect of the Offer contemplated in this Offer to Purchase will be deemed to have represented, warranted and agreed with the Dealer Manager that it is a qualified investor within the meaning of the Prospectus Regulation.

France

This Offer to Purchase and any other documents or materials relating to the Offer are only addressed to and are only directed at qualified investors within the meaning of the Prospectus Regulation in France. Each person in France who receives any communication in respect of the Offer contemplated in this Offer to Purchase and any other documents or materials relating to the Offer will be deemed to have represented, warranted and agreed to and with the Dealer Manager and the Offeror that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Germany

This Offer to Purchase does not constitute an offer of securities or the solicitation of an offer of securities to the public in Germany under the Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, the Offer to Purchase has not been submitted for approval and has not been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) or any other German public authority.

Hong Kong

The contents of this Offer to Purchase have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Offer. If a Noteholder is in any doubt about any of the contents of this Offer to Purchase, such Noteholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than:

- (i) to "professional investors" as defined in the Securities and Futures Ordinance (the "**SFO**") and any rules made under that ordinance; or
- (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, 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 securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This Offer to Purchase and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Offer be made to the public in Hong Kong.

Italy

None of the Offer, this Offer to Purchase or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer 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 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, 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 Notes and/or the Offer.

Japan

The Offer does not constitute any solicitation for securities in Japan, and there have not been, and will not be, any securities registration under the Financial Instruments and Exchange Act of Japan.

Luxembourg

In Luxembourg, this Offer to Purchase has been prepared on the basis that it will be made pursuant to an exemption under Article 3 of the Prospectus Directive from the requirement to produce a prospectus for offers of securities.

Singapore

None of the Offer, this Offer to Purchase or any other documents or materials relating to the Offer have been or will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

Switzerland

This Offer to Purchase is made in Switzerland on the basis of a private offer, not as a public offering. Neither this document nor any other offering or marketing material relating to this Offer to Purchase constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this document nor any other offering or marketing material relating to this Offer to Purchase may be publicly distributed or otherwise made publicly available in Switzerland.

Qatar

The Offer is not being made and will not be made, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Offer to Purchase and any other documents or materials relating to the Offer have not been reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and such documents are only intended for specific recipients, in compliance with the foregoing.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the FSMA). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing creditors of the Offeror within Article 43(2) of the FSMA (Financial Promotion) Order 2005, as amended, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

LIMITED RECOURSE AND NON-PETITION AGAINST THE OFFEROR

Notwithstanding the other provisions of this Offer to Purchase, a Noteholder's recourse (if any) to the Offeror under this Offer to Purchase shall be limited to the funds available to the Offeror for such purposes (excluding share capital and earnings representing corporate benefit) and to the extent such funds are insufficient, the claims of any party (if any) in excess of such funds shall be extinguished. Any other party's recourse (if any) in relation to the Offeror may be further limited by agreement by it outside the terms of this Offer to Purchase and any such agreement shall not constitute an amendment or waiver for the purposes of this section. Each Noteholder hereby agrees that it shall not have any recourse against any director, shareholder or officer of the Offeror in respect of this Offer to Purchase, it being understood that the obligations of the Offeror under this Offer to Purchase are corporate obligations of the Offeror only.

Notwithstanding the other provisions of this Offer to Purchase, each Noteholder agrees that it will not, nor will it entice any other third party to do so, take or join in taking any corporate action or other steps or legal proceedings for the winding-up, dissolution, bankruptcy, examinership or reorganization or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee, liquidator or similar officer of the Offeror or of any or all of the Offeror's revenues and assets.

THE OFFEROR

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