OFFER TO PURCHASE

THE CENTRAL AMERICA BOTTLING CORPORATION
CBC BOTTLING HOLDCO, S.L.
BELIV HOLDCO, S.L.

Offer to Purchase for Cash up to $400 Million in Aggregate Principal Amount Outstanding 5.250% Senior Guaranteed Sustainability-Linked Notes due 2029 (CUSIP Numbers: 15239X AA6 and G20038 AA6)

The Offer (as defined herein) will expire at 5:00 p.m., New York City time, on September 23, 2026, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). Tendering holders (each, a "Holder") must tender their Notes (as defined herein) at or prior to the Expiration Time in order to receive the Consideration (as defined herein). Notes validly tendered may not be validly withdrawn after the Withdrawal Deadline (as defined herein).

The Central America Bottling Corporation (the "**Company**" or "**CBC**"), CBC Bottling Holdco, S.L. ("**CBC Bottling**") and Beliv Holdco, S.L. ("**Beliv Holdco**" and, together with the Company and CBC Bottling, the "**Co-Issuers**") are offering (the "**Offer**") to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended from time to time, the "**Offer to Purchase**"), up to $400 million in aggregate principal amount of their outstanding 5.250% Senior Guaranteed Sustainability-Linked Notes due 2029 (the "**Notes**") issued pursuant to the indenture, dated as of January 27, 2022, among, *inter alios*, the Co-Issuers, Mariposa Group Holdings Corp. and certain subsidiaries of the Company, as guarantors (the "**Guarantors**"), and The Bank of New York Mellon, as trustee (the "**Trustee**") (as amended or supplemented as of the date hereof, the "**Indenture**") governing the Notes.

The consideration per $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the consideration set forth in the table below (the "**Consideration**"), plus accrued and unpaid interest ("**Accrued Interest**") from the last interest payment date to, but not including, the Settlement Date (as defined below).

Series of Notes	CUSIP Nos.	Current Principal Amount Outstanding	Consideration[1]
5.250% Senior Guaranteed Sustainability-Linked Notes due 2029	15239X AA6 G20038 AA6	$1,100,000,000	$992.50

(1) For each $1,000 principal amount of Notes, excluding Accrued Interest thereon, which Accrued Interest will be paid in addition to the Consideration.

Notes tendered pursuant to the Offer may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Offer is extended, the tenth business day after the Commencement Date (as defined herein), and (ii) after the 60th business day after the Commencement Date if for any reason the Offer has not been consummated within 60 business days of the Commencement Date (in each case, the "**Withdrawal Deadline**"). If the Co-Issuers amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended as the Co-Issuers (in consultation with the Dealer Managers (as defined herein)) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

The Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition (as defined herein). See "The Offer—Conditions to the Offer."

The Offer is being made in connection with a concurrent offering of notes ("**New Notes**") by the Co-Issuers (the "**New Offering**"). The New Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy New Notes. Tendering Holders who wish to tender their Notes for cash and also subscribe for New Notes should quote an allocation identifier code ("**Allocation Identifier Code**"), which can be obtained by contacting the Dealer Managers. The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Offer is not an allocation of New Notes. In order to apply for the purchase of New Notes from the Co-Issuers, such Holder must make a separate application in respect of New Notes for the purchase of such New Notes. The Co-Issuers will review tender instructions and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Dealer Managers for the Offer are:

BofA Securities **Citigroup** **J.P. Morgan**

The date of this Offer to Purchase is September 17, 2026.

NONE OF THE CO-ISSUERS, THE DEALER MANAGERS, THE TENDER AGENT (AS DEFINED HEREIN), THE INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES IN CONNECTION WITH THE OFFER. EACH HOLDER MUST THEREFORE MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS NOTES.

Provided that the conditions to the Offer have been satisfied or waived, the Co-Issuers will pay the Consideration to Holders who validly tender their Notes to the Tender Agent by the Expiration Time (and do not validly withdraw their Notes), if such Notes are accepted for purchase (the date of such payment, which is expected to be the fifth business day following the Expiration Time, the "**Settlement Date**"). If the Offer is withdrawn or otherwise not completed, the Consideration for the Notes will not be paid or become payable.

Notes tendered pursuant to the Offer may be validly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, unless the Company amends the Offer to permit such withdrawal or the Company is required by law to permit such withdrawal.

If you wish to participate in the Offer, you must instruct your commercial bank, broker, dealer, trust company or other nominee to further instruct The Depository Trust Company ("**DTC**") participant through which your Notes are held to tender your Notes to DTC through DTC's Automated Tender Offer Program ("**ATOP**"). **Holders are advised to check with any commercial bank, broker, dealer, trust company or other nominee or intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Offer (or withdraw Notes tendered) before the deadlines specified herein. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Offer will be earlier than the relevant deadlines specified herein.**

There are no guaranteed delivery provisions provided for by the Co-Issuers in connection with the Offer. Holders must tender their Notes in accordance with the procedures set forth under "The Offer—No Guaranteed Delivery."

The Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. The Offer is not conditioned upon any minimum amount of Notes being tendered. See "The Offer—Conditions to the Offer." Subject to the terms and conditions of the Offer, including proration as described herein, the Co-Issuers will accept for purchase, as promptly as practicable after the Expiration Time, all Notes validly tendered and not validly withdrawn.

Any questions regarding the terms of the Offer should be directed to BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as dealer managers (the "**Dealer Managers**"), and requests for additional copies of this Offer to Purchase or any other related documents should be directed to Global Bondholder Services Corporation, as information agent (the "**Information Agent**") and tender agent (the "**Tender Agent**"), at their respective addresses, email addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

IMPORTANT DATES

Holders should take note of the following dates in connection with the Offer:

Date	Calendar Date and Time	Event
Commencement Date	September 17, 2026.	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on September 23, 2026, unless extended or earlier terminated.	The last time and day for Holders to tender Notes in order to be eligible to receive the Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on September 23, 2026, unless the Expiration Time is extended.	The last time and day for Holders to validly withdraw tenders of Notes, unless the Offer has been extended, in which case you may withdraw your Notes by the tenth business day after the Commencement Date, or after the 60th business day after the Commencement Date if for any reason the Offer has not been consummated within 60 business days of the Commencement Date. If the Offer is amended in a manner materially adverse to you, withdrawal rights will be extended, as described herein.
Settlement Date	Expected to be five business days following the Expiration Time, assuming that the Expiration Time is not extended and that the Notes validly tendered by the Expiration Time are accepted for purchase.	The Co-Issuers will deposit with DTC, for distribution to Holders entitled thereto, the amount of cash necessary to pay each Holder, in respect of their Notes that are accepted for payment, the Consideration plus Accrued Interest.

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IMPORTANT INFORMATION

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

If you wish to participate in the Offer, you must instruct your commercial bank, broker, dealer, trust company or other nominee to further instruct the DTC participant through which your Notes are held to tender your Notes to DTC through DTC's ATOP. **Holders are advised to check with any commercial bank, broker, dealer, trust company or other nominee or intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Offer (or withdraw Notes tendered) before the deadlines specified herein. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Offer will be earlier than the relevant deadlines specified herein.**

Tendering Holders will not be obligated to pay brokerage fees, commissions or other expenses of the Dealer Managers, the Tender Agent or the Information Agent in their capacities as such. Holders who tender their Notes through a custodian bank, depositary, broker, trust company or other nominee should consult with such institution as to whether it charges any service fees.

The tender of Notes by a Holder in accordance with the procedures set forth herein will constitute acceptance of the Offer by the Holder subject to the terms and conditions of the Offer, and an agreement by such Holder to deliver good and marketable title to the Notes on the first date on which such Notes are accepted for purchase by the Co-Issuers, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

This Offer to Purchase has not been approved or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed on the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Offer is not being made to (nor will the surrender of Notes for payment be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Co-Issuers by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice to Holders in the European Economic Area and Spain. This Offer to Purchase is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Offer to Purchase has not been approved by the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores, the "**CNMV**") or by any other competent authority in any Member State of the European Economic Area ("**EEA**") for the purposes of the Prospectus Regulation, and no such approval will be sought. Accordingly, the Offer is not being made, and may not be made, to any Holder in any Member State of the EEA other than in circumstances which do not require the publication of a prospectus pursuant to Article 1(4) of the Prospectus Regulation or under another applicable exemption from the obligation to publish a prospectus under the Prospectus Regulation.

No person has been authorized to give any information with respect to the Offer, or to make any representation in connection therewith, other than those contained herein. If made or given by any other person, such information or representation must not be relied on as having been authorized by the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee.

In addition, none of the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee makes any recommendation as to whether Holders should tender their Notes in the Offer, and no person has been authorized to make any such recommendation on behalf of any of the foregoing persons. If made by any person, such recommendation must not be relied on as having been authorized by the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee.

Neither the delivery of this Offer to Purchase nor any acceptance for purchase of Notes shall under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information contained herein or in the affairs of the Co-Issuers or any of their respective subsidiaries or affiliates since the date hereof.

WHERE YOU CAN FIND MORE INFORMATION

The Company has furnished, pursuant to Section 3.17 of the Indenture, annual and quarterly reports and certain other information required by the Indenture to the Trustee. In addition, the Company has agreed that, for so long as any Notes remain outstanding and are not freely transferable under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), by persons who are not "affiliates," it will make available, upon request, to any Holder and any prospective purchaser of the Notes the information required pursuant to Rule 144A(d)(4) under the Securities Act.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon written or oral request, copies of any or all documents described above. Written or telephone requests for such copies should be directed to the Information Agent at the email address and telephone numbers set forth on the back cover of this Offer to Purchase. Please be sure to include your complete name and address in your request.

None of the Information Agent, the Tender Agent, the Dealer Managers or the Trustee takes any responsibility for the accuracy or completeness of the information contained in such documents, or for any failure by the Company to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

FORWARD-LOOKING STATEMENTS

The Co-Issuers make certain forward-looking statements in this Offer to Purchase that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of management, and on information currently available to the Co-Issuers. Forward-looking statements include statements regarding the Co-Issuers' intent, belief or current expectations of their respective directors or executive officers with respect to, among other things, the Co-Issuers' corporate strategy and their financial position, liquidity and results of operations.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. The Co-Issuers' future results may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the Co-Issuers' ability to control or predict. You are cautioned not to put undue reliance on any forward-looking statements.

SUMMARY

The following summary is provided solely for the convenience of Holders. This summary highlights selected information contained in this Offer to Purchase and may not contain all of the information that is important to you. For a complete understanding of the Offer, you should read this entire Offer to Purchase.

The Co-Issuers..	The Central America Bottling Corporation, CBC Bottling Holdco, S.L. and Beliv Holdco, S.L.
The Notes	$1,100,000,000 in aggregate principal amount outstanding of 5.250% Senior Guaranteed Sustainability-Linked Notes due 2029 (CUSIP Nos. 15239X AA6 and G20038 AA6). The Notes were issued pursuant to the Indenture. See “The Offer.”
The Offer	The Co-Issuers are offering to purchase for cash up to $400 million in aggregate principal amount of Notes validly tendered in the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment). Holders who validly tender and do not validly withdraw their Notes by the Expiration Time and whose Notes are accepted for purchase will be paid the Consideration plus Accrued Interest on the Settlement Date, which is expected to be the fifth business day following the Expiration Time. See “The Offer.”
Consideration..	The Consideration for each $1,000 principal amount of Notes is $992.50. The Consideration will be paid in respect of Notes validly tendered and not validly withdrawn by the Expiration Time that are accepted for purchase.
Accrued Interest	The Co-Issuers will pay Accrued Interest from, and including, the last interest payment date for the Notes to, but not including, the Settlement Date, which Accrued Interest will be payable on the Settlement Date. The Co-Issuers will also pay additional amounts, if any, payable with respect to withholding or deduction for taxes and other charges on Accrued Interest and other Consideration to the same extent as such additional amounts are required to be paid pursuant to the terms of the Notes and the Indenture.
Conditions to the Offer	The Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “The Offer—Conditions to the Offer.” The Offer is not conditioned upon any minimum amount of Notes being tendered. The Co-Issuers may, in their sole discretion, waive any of the conditions to the Offer.
Proration	The Co-Issuers are offering to purchase up to $400 million in aggregate principal amount of Notes, subject to proration. In the event that the aggregate principal amount of Notes validly tendered at or prior to the Expiration Time exceeds $400 million (subject to any increase at the Co-Issuers’ discretion as discussed below), the Co-Issuers will accept such Notes for purchase on a pro rata basis. In the event proration is required, the Co-Issuers will multiply the principal amount of each valid tender of Notes by the applicable proration rate and round the

resulting amount down to the nearest integral multiple of $1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the Offer. The excess principal amount of Notes not accepted from the tendering Holders will be promptly returned to such Holders, and if this excess principal amount of Notes is less than $2,000, the Co-Issuers may either accept or reject all such tendering Holders' validly tendered Notes in their sole discretion. Additionally, the Co-Issuers may increase the amount of Notes accepted for payment in the Offer by no more than 2% of the outstanding principal amount of the Notes, as described herein, without amending or extending the Offer. Any Notes that are accepted for purchase by the Co-Issuers will be retired and canceled.

Financing Condition	The Offer is conditioned on the successful completion of the New Offering to (1) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (2) pay all fees and expenses associated with the Offer, all on terms acceptable to the Co-Issuers in their sole discretion (the "**Financing Condition**").
Expiration Time......................................	The Expiration Time is 5:00 p.m., New York City time, on September 23, 2026, unless earlier terminated by the Co-Issuers, or, if the Offer is extended, the latest time and date to which the Offer is so extended. If the Co-Issuers extend the Offer, they will issue a press release on the next business day following the previously scheduled Expiration Time announcing the new Expiration Time.
Allocation Identifier Code	Holders who wish to tender their Notes and subscribe for New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers. An Allocation Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for New Notes, such Holder should obtain an Allocation Identifier Code from the Dealer Managers and quote in its ATOP system. The Co-Issuers will review tender instructions and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.
Settlement Date	Holders that have validly tendered Notes at or prior to the Expiration Time, and whose Notes are accepted for purchase, shall receive payment therefor on the Settlement Date, which date is expected to be the fifth business day following the Expiration Time.
How to Tender Notes.............................	If you wish to participate in the Offer, you must instruct your commercial bank, broker, dealer, trust company or other nominee to further instruct the DTC participant through which your Notes are held to tender your Notes to DTC through DTC's ATOP. **Holders are advised to check with any commercial bank, broker, dealer, trust company or other nominee or intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Offer (or withdraw Notes tendered) before the deadlines specified herein. The deadlines set by any such nominee or intermediary and DTC for the submission**

and withdrawal of instructions relating to the Offer will be earlier than the relevant deadlines specified herein.

See "The Offer—Procedures for Tendering Notes."

Minimum Denominations/Multiples	The Notes may be tendered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denomination.
Untendered Notes	Notes that are not validly tendered will remain outstanding and may represent a significantly smaller aggregate principal amount of Notes than were outstanding before the Offer, which may adversely affect the market price for, and liquidity and credit ratings of, such outstanding Notes. To the extent less than 100% of the outstanding Notes are tendered and accepted for purchase pursuant to the Offer, the Co-Issuers expressly reserve the right, in their sole discretion, to take any actions with respect to any Notes that have not been accepted and paid for in the Offer, including purchasing such Notes through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms and prices that may or may not be equal to the Consideration, or to exercise any of their rights under the Indenture. See "Risk Factors" for a discussion of some of the risks associated with the Offer.
Withdrawal Rights	Notes tendered pursuant to the Offer may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Offer has not been consummated within 60 business days of the Commencement Date. If the Co-Issuers amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended as the Co-Issuers (in consultation with the Dealer Managers) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. See "The Offer—Withdrawal of Tenders."
Extension, Amendment and Termination	The Co-Issuers may, in their sole discretion and subject to applicable law, extend, amend or terminate the Offer at any time as described herein. See "The Offer—Extension, Amendment and Termination."
Taxation	For a discussion of certain U.S. federal income, Spanish and British Virgin Islands tax considerations with respect to the Offer, see "Taxation."
Dealer Managers	BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC.

Trustee	The Bank of New York Mellon.
Tender Agent and Information Agent	Global Bondholder Services Corporation.
No Recommendation	None of the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates is making any recommendation as to whether Holders should tender their Notes in the Offer.
Additional Copies; Further Information	Additional copies of this Offer to Purchase may be obtained by contacting the Information Agent at its address, email address and telephone numbers set forth on the back cover page hereof. Questions about the terms of the Offer should be directed to the Dealer Managers at their addresses, email addresses or telephone numbers set forth on the back cover page of this Offer to Purchase.

THE CO-ISSUERS

The Company

The Central America Bottling Corporation is a company incorporated with limited liability under the laws of the British Virgin Islands. The Company is a leading producer, distributor and seller of beverages in Latin America and a major bottler for PepsiCo in the region. The Company's principal executive offices are located in Guatemala City, Boulevard Los Próceres 24-69 Zona 10, Centro Empresarial Zona Pradera, Torre IV, Nivel 3, Office #301 and its telephone number is (502) 2501-8050. The Company was incorporated on December 28, 1994 in the British Virgin Islands. The Company's registered office is the Offices of Overseas Management Company Trust (B.V.I.) Ltd., OMC Chambers, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands.

CBC Bottling

CBC Bottling Holdco, S.L. is a private limited liability company (*sociedad de responsabilidad limitada*) organized and existing under the laws of the Kingdom of Spain. CBC Bottling was incorporated on September 5, 2017 and is registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) under volume 36.358, folio 94, Section 8^{a}, sheet M-653.229, Inscription 7^{th} (*tomo 36.358, folio 94, Section 8^{th}, hoja M-653.229, Inscripción 7^{a}*). Its registered office is located at calle de José Ortega y Gasset 22-24, 5^{a} Planta, 28006, Madrid, Spain, and its tax identification number (NIF) is B87905899. CBC Bottling is a subsidiary of CBC.

Beliv Holdco

Beliv Holdco, S.L. is a private limited liability company (*sociedad de responsabilidad limitada*) organized and existing under the laws of the Kingdom of Spain. Beliv Holdco was incorporated on December 4, 2015 and is registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) under volume 37.575, folio 100, Section 8^{th}, sheet M-614.681, Inscription 8^{th} (*tomo 37.575, folio 100, Sección 8^{a}, hoja M-614.681, Inscripción 8^{a}*). Its registered office is located at calle de José Ortega y Gasset 22-24, 5^{a} Planta, 28006, Madrid, Spain, and its tax identification number (NIF) is B87437182. Beliv Holdco is a subsidiary of CBC.

THE OFFER

General

The Co-Issuers are hereby offering to purchase for cash up to $400 million in aggregate principal amount of their outstanding Notes pursuant to the Offer, upon the terms and subject to the conditions set forth in this Offer to Purchase. As of the date hereof, there is $1,100,000,000 in aggregate principal amount outstanding of Notes.

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be entitled to receive the Consideration of $992.50 per $1,000 principal amount of Notes, plus Accrued Interest, subject to proration as described under "—Proration".

Notes tendered pursuant to the Offer may be validly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter.

The Offer will expire at 5:00 p.m., New York City time, on September 23, 2026, unless extended or earlier terminated. The obligation of the Co-Issuers to pay the Consideration in respect of any Notes is conditioned, among other things, on the satisfaction or waiver of the conditions to the Offer, including the Financing Condition, as discussed below under "—Conditions to the Offer."

If the Co-Issuers withdraw the Offer or otherwise do not complete the Offer for any reason with respect to the Notes, no payments will be made to Holders of such Notes who have tendered their Notes. In such event, the Tender Agent will return such tendered Notes to the tendering Holders promptly following the withdrawal or termination of the Offer.

Any questions regarding the terms of the Offer should be directed to the Dealer Managers, and requests for additional copies of this Offer to Purchase should be directed to the Information Agent, at their respective addresses, email addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

None of the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation to Holders as to whether to tender or refrain from tendering Notes for purchase pursuant to the Offer. Each Holder must make his or her own decision whether to tender his or her Notes and, if so, the principal amount of Notes to tender, based on such Holder's assessment of current market value and other relevant factors.

Purpose of the Offer

The purpose of the Offer, in conjunction with the New Offering, is to refinance the Notes, which mature on April 27, 2029.

Extension, Amendment and Termination

Subject to applicable securities laws, the terms of the Indenture and the Notes, and the terms and conditions set forth in this Offer to Purchase, the Co-Issuers expressly reserve the right, in their sole discretion, to: (1) extend the period during which the Offer is open or terminate the Offer, or (2) otherwise amend the Offer for such Notes in any respect. Any extension, amendment or termination of the Offer will be followed promptly by a public announcement thereof no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which the Co-Issuers may choose to make a public announcement, the Co-Issuers shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a news service.

If the Co-Issuers make a material change in the terms of, or the information concerning, the Offer, or waive any condition to the Offer that results in a material change to the circumstances of the Offer, they will disseminate additional materials to Holders and extend the Offer to the extent required by law. If the Co-Issuers increase or decrease the percentage of the Notes sought in the Offer, other than acceptance for payment of an additional amount of Notes not to exceed 2% of the aggregate principal amount of the Notes calculated in accordance with Section 14(d)(3) of the Exchange Act, or make any change to the Consideration offered in the Offer, they will extend the Expiration Time until a day not less than three business days following the date on which the change to the Consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If the Co-Issuers make any other material change to the terms of the Offer, they will extend the Expiration Time until a day not less than two business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or two business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 9:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m., New York City time, on such day.

Notes tendered pursuant to the Offer may be validly withdrawn at any time prior with the Withdrawal Deadline, which is (i) prior to the earlier of (x) the Expiration Time and (y) in the event the Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Offer has not been consummated within 60 business days of the Commencement Date.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Source of Funds

The Co-Issuers expect to obtain the funds necessary to complete the Offer from the receipt by the Co-Issuers of the net proceeds from the New Offering in an amount sufficient to (1) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (2) pay all fees and expenses associated with the Offer, all on terms acceptable to the Co-Issuers in their sole discretion.

The Co-Issuers may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Co-Issuers will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Co-Issuers will choose to pursue in the future.

Conditions to the Offer

Notwithstanding any other provisions of the Offer, or any extension of the Offer, the Co-Issuers will not be required to accept any tendered Notes or pay any cash amounts and may, in their sole discretion, terminate the Offer, or, at their option, modify, extend or otherwise amend the Offer, if any of the following conditions have not been satisfied or waived (to the extent permitted) at or prior to the Expiration Time:

- the Financing Condition shall have been successfully completed;
- no action or event shall have occurred, been threatened, or may occur, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental, regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:
    - challenges the making of the Offer or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or otherwise adversely affect in any manner, the Offer; or
    - in the Co-Issuers' reasonable judgment, could materially adversely affect the Co-Issuers' or any of their respective subsidiaries' businesses, condition (financial or otherwise),

income, operations, properties, assets, liabilities or prospects or impair the contemplated benefits to the Co-Issuers of the Offer or the delivery of any cash amounts;

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

- the Trustee shall not have taken any action that could, in the Co-Issuers' reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by the Co-Issuers in making the Offer or the delivery of any cash amounts.

The foregoing conditions are for the Co-Issuers' sole benefit and may be asserted by them regardless of the circumstances, including any action or inaction by the Co-Issuers giving rise to such condition or, when possible, may be waived by the Co-Issuers in whole or in part at any time and from time to time in their sole discretion. These conditions are in addition to (and not in limitation of) the Co-Issuers' right to extend, amend or terminate the Offer at any time in their sole discretion as provided for herein. If any condition to the Offer is not satisfied or waived by the Co-Issuers by the Expiration Time, the Co-Issuers reserve the right, but will not be obligated, with respect to the Notes and subject to applicable law, to:

- terminate the Offer and return tendered Notes to the tendering Holders;

- to the extent permitted, waive all unsatisfied conditions, where possible, and accept for purchase and purchase all Notes that are validly tendered and not validly withdrawn;

- extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or

- amend the Offer.

The Co-Issuers will not be required to pay the Consideration with respect to any tendered Notes unless they shall have accepted such Notes for purchase pursuant to the Offer. The Offer is not conditioned upon any minimum amount of Notes being tendered.

Subject to applicable law, the Co-Issuers may in their absolute discretion terminate the Offer for any other reason or for no reason.

Acceptance for Purchase and Payment for Notes

Upon the terms and subject to the conditions of the Offer and applicable law, the Co-Issuers will promptly purchase up to $400 million in aggregate principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase by the Co-Issuers. Such payment will be made by the deposit of funds with DTC for the purpose of transmitting such payment to tendering Holders. **Under no circumstances will any additional interest**

be payable by the Co-Issuers on the Consideration because of any delay of DTC in the transmission of funds to Holders of tendered Notes or otherwise.

The Co-Issuers will pay the Consideration to Holders who validly tender and do not validly withdraw their Notes by the Expiration Time on the Settlement Date, which is expected to be the fifth business day following the Expiration Time, if such Notes are accepted for purchase.

The Co-Issuers expressly reserve the right, in their sole discretion but subject to Rule 14e-l(c) under the Exchange Act, to delay acceptance for purchase of or payment for the Notes if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Offer." In all cases, payment to Holders of the Consideration for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of a properly transmitted Agent's Message and any other documents required in connection therewith.

For purposes of the Offer, validly tendered Notes (or defectively tendered Notes for which the Co-Issuers have waived such defect) will be deemed to have been accepted for purchase by the Co-Issuers if, as and when the Co-Issuers give oral or written notice of acceptance for purchase to the Tender Agent.

Subject to, and effective upon, the acceptance for purchase of, and payment for, all amounts due and owing on the Notes tendered in accordance with the terms and conditions of the Offer, Holders will be deemed to have: (1) sold, assigned and transferred to the Co-Issuers, or upon the Co-Issuers' order, all right, title and interest in and to all of the Notes tendered, and (2) waived any and all other rights with respect to such Notes, including, with respect to clause (1).

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee, or transfer taxes on the purchase of Notes pursuant to the Offer. However, a beneficial owner may have to pay fees or commissions to the nominee holding its Notes.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Offer. If the Offer is terminated or withdrawn with respect to the Notes, no Consideration will be paid or payable to Holders who have tendered their Notes in connection with the Offer.

Proration

If the aggregate principal amount of Notes validly tendered at or prior to the Expiration Time exceeds $400 million (subject to any increase in such amount at the Co-Issuers' discretion, including the Co-Issuers' right to accept for payment up to an additional 2% of the outstanding principal amount of the Notes without amending or extending the Offer), then the Co-Issuers will accept validly tendered Notes for purchase on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase does not exceed $400 million (or such greater amount, if the Co-Issuers exercise their right to accept up to an additional 2% of the outstanding principal amount of the Notes). If the aggregate principal amount of Notes validly tendered at or prior to the Expiration Time does not exceed $400 million, then the Co-Issuers will accept all validly tendered Notes.

In the event proration is required, the Co-Issuers will multiply the principal amount of each valid tender of Notes by the applicable proration rate and round the resulting amount down to the nearest integral multiple of $1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the Offer. The excess principal amount of Notes not accepted from the tendering Holders will be promptly returned to such Holders. If, after application of proration, the excess principal amount of Notes not accepted from any tendering Holder would be less than $2,000, the Co-Issuers may either accept or reject all such tendering Holder's validly tendered Notes in their sole discretion; *provided* that any Notes so accepted will not cause the aggregate principal amount of Notes accepted for purchase to exceed the applicable cap by more than 2% of the outstanding principal amount of the Notes.

Promptly after the Expiration Time, the Co-Issuers will announce by press release or other public announcement that is widely disseminated the aggregate principal amount of Notes validly tendered and accepted for purchase in the Offer and, if applicable, the proration factor. If the Offer is oversubscribed and proration is required, the Co-Issuers will announce the proration factor by 10:00 a.m. (New York City time) on the business day following the Expiration Time.

The Co-Issuers will cause all validly tendered Notes that are not accepted for purchase to be unblocked by DTC promptly after the Expiration Time.

Procedures for Tendering Notes

If you wish to participate in the Offer, you must comply with DTC's ATOP procedures for book-entry transfer described below prior to the Expiration Time. **Holders are advised to check with any commercial bank, broker, dealer, trust company or other nominee or intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Offer (or withdraw Notes tendered) before the deadlines specified herein. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Offer will be earlier than the relevant deadlines specified herein.**

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP with respect to book-entry Notes held through DTC. An Agent's Message and any other required documents must be transmitted to and received by the Tender Agent prior to the Expiration Time. Notes will not be deemed to have been tendered until an Agent's Message is received by the Tender Agent.

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

- inform your nominee of your interest in tendering your Notes pursuant to the Offer; and
- instruct your nominee to tender all Notes you wish to be tendered in the Offer into the Tender Agent's account at DTC at or prior to the Expiration Time.

Any financial institution that is a nominee of DTC, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, must tender Notes by effecting a book-entry transfer of Notes to be tendered in the Offer into the account of the Tender Agent at DTC by electronically transmitting its acceptance of the Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

An "**Agent's Message**" is a message, transmitted by DTC to, and received by, the Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Notes that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase.

Under no circumstances should any person tender or deliver any Notes to the Co-Issuers, the Trustee, the Tender Agent or the Information Agent at any time.

No Letter of Transmittal

No letter of transmittal needs to be executed in relation to the Offer. The valid electronic transfer of Notes in accordance with DTC's ATOP procedures shall constitute the tender of Notes in the Offer.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Co-Issuers in connection with the Offer under the terms of this Offer to Purchase or any other of the Offer materials. Holders must tender their Notes in accordance with the procedures set forth above under "—Procedures for Tendering Notes."

Withdrawal of Tenders

Notes tendered pursuant to the Offer may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Offer has not been consummated within 60 business days of the Commencement Date. If the Co-Issuers amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended as the Co-Issuers (in consultation with the Dealer Managers) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

For a withdrawal of Notes to be effective, a validly transmitted "**Request Message**" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (c) contain a statement that such Holder is withdrawing its Notes; and (d) be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or intermediary to withdraw the Notes on the beneficial owner's behalf.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be re-tendered by again following the procedures described in "—Procedures for Tendering Notes" above at or prior to the Expiration Time.

Treatment of Notes Not Tendered in the Offer

Notes that are not validly tendered, that are validly tendered but validly withdrawn and not validly retendered, or that are tendered but not accepted, will remain outstanding and will continue to be subject to their existing terms despite the completion of the Offer.

From time to time before or after the Expiration Time, the Co-Issuers may acquire any Notes that are not tendered and accepted in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the Co-Issuers may determine (or as may be provided for in the Indenture), which may be more or less than the consideration to be received by participating Holders in the Offer and, in any case, could be for cash or other consideration.

The trading market for outstanding Notes not tendered and accepted in the Offer may be more limited than it is at present. Therefore, if your Notes are not tendered and accepted in the Offer, it may become more difficult for you to sell or transfer your unexchanged Notes. See "Risk Factors" for a more detailed description of this risk and other risks relating to the Offer.

Representations, Warranties and Covenants of Holders

By tendering Notes in accordance with the terms of and subject to the conditions set forth in this Offer to Purchase, a Holder, or the beneficial owner (as defined herein) of Notes on behalf of which the Holder has tendered, will, subject to that Holder's ability to withdraw its tender, and subject to the terms and conditions of the Offer generally, be deemed, among other things, to:

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

- waive any and all rights with respect to the Notes tendered thereby; and
- release and discharge the Co-Issuers, the Guarantors and the Trustee from any and all claims that the Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby, other than Accrued Interest on the Notes or as otherwise expressly provided in this Offer to Purchase, or to participate in any redemption or defeasance of the Notes tendered thereby.

In addition, each Holder of Notes tendered in the Offer, upon submission of such tender, will be deemed to represent, warrant and agree that:

- it has received this Offer to Purchase;
- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender such Notes;
- the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Co-Issuers will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Co-Issuers accept the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws;
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Co-Issuers and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offer;
- it is assuming all the risks inherent in participating in the Offer and has undertaken all the appropriate analyses of the implications of the Offer without reliance on the Co-Issuers, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any of their respective affiliates;
- it acknowledges that none of the Co-Issuers, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent, or any of their respective affiliates, has made any recommendation or given any advice, legal, financial or otherwise, in connection with the Offer or given any assurance, guarantee or representation as to projected success, profitability, return, performance, result, effect, consequence or benefit of the Offer and it represents that it has made its own decision with regard to the Offer;
- it acknowledges that the Co-Issuers, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its tendering of Notes are, at any time prior to the consummation of the Offer, no longer accurate, it shall promptly notify the Co-Issuers and the Dealer Managers; and
- the tender of Notes shall, subject to a Holder's ability to withdraw its tender at or prior to the Withdrawal Deadline, and subject to the terms and conditions of the Offer, constitute the irrevocable

appointment of the Tender Agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Notes tendered thereby in favor of the Co-Issuers or any other person or persons as the Co-Issuers may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer, and to vest in the Co-Issuers or their nominees those Notes.

The representations, warranties and agreements of a Holder tendering Notes will be deemed to be repeated and reconfirmed on and as of the Expiration Time and the Settlement Date. For purposes of this Offer to Purchase, the "**beneficial owner**" of any Notes means any holder that exercises investment discretion with respect to those Notes.

Absence of Appraisal and Dissenters' Rights

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

Allocation Identifier Codes

Tendering Holders who wish to tender their Notes and subscribe for New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP. An Allocation Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for New Notes, such holder should obtain an Allocation Identifier Code from any of the Dealer Managers and quote it in its Agent's Message.

The Co-Issuers will review tender instructions received at or prior to the Expiration Time and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy New Notes. The receipt of an Allocation Identifier Code in conjunction with any tender of the Notes in the Offer is not an application for the purchase of New Notes. In order to apply for the purchase of New Notes, such Holder must make a separate application to any of the joint book-running managers for New Notes, for the purchase of such New Notes.

The Co-Issuers may, in their sole and absolute discretion, decline to accept an application quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. The Co-Issuers reserve the right to waive any such defect and to allocate the relevant priority allocation in the New Offering, that would be applicable but for the defect, to the relevant Holder.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Allocation Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase New Notes before requesting an Allocation Identifier Code**. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum relating to the New Offering to be prepared in connection with the issue and offering of New Notes, which will include the final terms of New Notes, and no reliance is to be placed on any information other than that contained in the offering memorandum. Subject to compliance with all applicable securities laws and regulations, the offering memorandum will be available from the joint book-running managers on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

RISK FACTORS

You should consider carefully the following risk factors, in addition to the other information described elsewhere in this Offer to Purchase, before deciding whether to participate in the Offer.

There are conditions to the consummation of the Offer.

The consummation of the Offer is subject to the satisfaction or waiver of certain conditions. See "The Offer—Conditions to the Offer." In particular, the Offer is subject to the Financing Condition, and there can be no assurance that it will be satisfied. There can be no assurance that the Offer will be consummated or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

There may be a more limited trading market for the Notes following the consummation of the Offer.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market of that exchange. To the extent that Notes are validly tendered and accepted by the Co-Issuers for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the Co-Issuers' operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security with a smaller outstanding principal amount available for trading (that is, a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The amount of Notes accepted for purchase is uncertain and may be subject to proration.

Because the Co-Issuers are offering to purchase up to $400 million in aggregate principal amount of Notes, there can be no assurance that all Notes tendered will be accepted for purchase. If the aggregate principal amount of Notes validly tendered exceeds $400 million (subject to any increase in such amount at the Co-Issuers' discretion, including the Co-Issuers' right to accept for payment up to an additional 2% of the outstanding principal amount of the Notes without amending or extending the Offer), the Co-Issuers will accept tendered Notes on a pro rata basis, and Holders may have only a portion of their tendered Notes accepted for purchase. Notes not accepted due to proration will be returned to the tendering Holders promptly following the Expiration Time. Do not tender your Notes unless you want them to be repurchased. See "The Offer—Acceptance for Purchase and Payment for Notes."

The Co-Issuers may, from time to time, redeem or purchase Notes that remain outstanding after completion of the Offer, which redemptions or purchases may occur at higher prices than are being offered in the Offer.

From time to time before or after the Expiration Time, the Co-Issuers may acquire any Notes that are not tendered and accepted in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the Co-Issuers may determine (or as may be provided for in the Indenture), which may be more or less than the consideration to be received by participating Holders in the Offer and, in any case, could be for cash or other consideration.

Nothing contained in this Offer to Purchase will prevent the Co-Issuers from exercising their rights under the Indenture to redeem the Notes or to defease or satisfy and discharge their obligations under the Indenture, including, in particular, in the event that less than 50% of Holders participate in the Offer. The Co-Issuers cannot assure you as to which, if any, of these alternatives, or combinations thereof, the Co-Issuers or their respective affiliates will pursue.

Participating in the Offer could have tax consequences to Holders.

See "Taxation"" for a discussion of certain U.S. federal income, Spanish and British Virgin Islands tax considerations applicable to the Offer.

No recommendation is being made with respect to the Offer.

None of the Co-Issuers, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation to Holders as to whether to tender or refrain from tendering Notes for purchase pursuant to the Offer.

The Consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Co-Issuers have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Each Holder must make his or her own decision whether to tender his or her Notes, and, if so, the principal amount of Notes to tender, based on such Holder's assessment of current market value and other relevant factors.

TAXATION

Certain U.S. Tax Considerations

The following discussion of certain U.S. federal income tax considerations generally applicable to the Offer is intended for general information only. This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "**IRS**"), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, which may result in tax consequences different from those discussed below. No rulings have been or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offer or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any state, local or foreign tax laws or U.S. federal estate or gift tax laws. Except as specifically provided below, this discussion also does not apply to holders who purchase notes in the New Offering.

This discussion assumes the Notes are held as "capital assets" for U.S. federal income tax purposes (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, such as banks and other financial institutions, U.S. expatriates, insurance companies, regulated investment companies, real estate investment trusts, "controlled foreign corporations," "passive foreign investment companies," dealers in securities or currencies, traders in securities, partnerships or other pass-through entities (or investors in such entities), U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, tax-exempt organizations and persons holding the Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction. In addition, the discussion does not address the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code.

For purposes of this discussion, a "**U.S. Holder**" is any beneficial owner of a Note that is or is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person (as defined in Section 7701 (a)(30) of the Code). A "**Non-U.S. Holder**" is any beneficial owner of a Note that is neither a U.S. Holder nor a partnership (or other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes). If an entity treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of participating in the Offer.

You should consult your tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offer, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.

Tax Considerations for Tendering U.S. Holders

Subject to the discussion under "Sale of Notes Pursuant to the Offer by Holders that Purchase New Notes" below, the receipt of cash for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders a Note in the Offer generally will recognize gain or loss in an amount equal to the difference between the total Consideration received in exchange for such Note (other than amounts allocable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Note.

A U.S. Holder's adjusted tax basis in a Note generally will be equal to the cost of the Note to such U.S. Holder, (i) increased by any market discount (as described below) previously included in income by such U.S. Holder with respect to the Note, and (ii) reduced (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note and any payments previously received with respect to the Note other than payments of qualified stated interest. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss recognized on a tender of a Note will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year at the time of the disposition. Long-term capital gains of non-corporate U.S. Holders are subject to tax at a reduced rate. The deductibility of capital losses is subject to limitations.

If the tendering U.S. Holder acquired the Note with market discount, any gain recognized by the U.S. Holder will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include the market discount in income on a current basis. A Note generally will be considered to have been acquired with market discount if, and to the extent, the U.S. Holder's initial tax basis in the Note was less than the stated principal amount of the Note by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless a U.S. Holder elects to accrue the market discount using a constant-yield method.

Bond premium will generally be equal to the excess, if any, of a Holder's tax basis in a Note over the Note's principal amount. If a U.S. Holder acquired its Notes with bond premium, the amount of the premium will be included in the U.S. Holder's tax basis in the Notes and will decrease the gain otherwise recognized on the receipt of cash in exchange for its Notes pursuant to the Offer unless the U.S. Holder previously elected under applicable U.S. Treasury regulations to amortize the premium as an offset to interest income received on the Notes, in which case the U.S. Holder's adjusted tax basis in its Notes will be reduced by the amount of the premium amortized during the U.S. Holder's holding period in its Notes.

Gain or loss recognized by a U.S. Holder pursuant to the Offer generally will be treated as U.S.-source income or loss for U.S. foreign tax credit purposes (except that, although the matter is not free from doubt, any gain treated as ordinary income pursuant to the market discount rules should generally be treated as foreign source income). Amounts allocable to Accrued Interest with respect to the Notes that are paid in connection with the Offer will constitute foreign source income, and for U.S. foreign tax credit purposes such income and any gain treated as ordinary income pursuant to the market discount rules will generally constitute "passive category income." Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on such amounts. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes (provided that the U.S. Holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). The rules governing the U.S. foreign tax credit and deductions in lieu thereof are complex, and each U.S. Holder should consult its own tax advisor regarding the application of these rules to its particular circumstances.

Tax Considerations for Tendering Non-U.S. Holders

Subject to the discussion below of amounts attributable to Accrued Interest, any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Offer will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (unless reduced or eliminated by an applicable income tax treaty) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits (subject to adjustments).

Amounts received by a tendering Non-U.S. Holder pursuant to the Offer that are attributable to Accrued Interest on a Note generally will not be subject to U.S. federal income tax provided the Accrued Interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, such payments will generally be taxed in the manner described above with respect to effectively connected gain.

Sale of Notes Pursuant to the Offer by Holders Purchasing New Notes

A holder purchasing New Notes in the New Offering pursuant to an Allocation Identifier Code as described under "The Offer—Allocation Identifier Codes" should consult its tax advisor to determine whether the sale of the Notes pursuant to the Offer and the subsequent purchase of New Notes pursuant to the New Offering could be characterized as an exchange for U.S. federal income tax purposes, and if so, whether the exchange would be treated as a taxable exchange or a tax-free recapitalization under Section 368(a)(1)(E) of the Code (as discussed below).

A deemed exchange of Notes for New Notes will constitute a recapitalization under Section 368(a)(1)(E) of the Code if both the Notes and the New Notes are treated as "securities" for U.S. federal income tax purposes. Whether an instrument constitutes a "security" is determined based on all the facts and circumstances, with the term of the instrument usually regarded as one of the most significant factors. Debt instruments with a term of five years or less generally have not qualified as securities, whereas debt instruments with a term of ten years or more generally have qualified as securities. If the term of a debt instrument is more than five years but less than ten years, the determination of whether the instrument constitutes a security is less certain.

If the sale of the Notes together with the subsequent purchase of New Notes pursuant to an Allocation Identifier Code is treated as an exchange of the Notes for New Notes, it is expected that the transaction would be a realization event treated as a recapitalization for U.S. federal income tax purposes. In that event, the tendering holder subject to U.S. income taxation would not be permitted to recognize any loss on Notes subject to the deemed exchange, but would be required to recognize any gain on the Notes to the extent such gain did not exceed the sum of (i) the excess (if any) of the amount of cash received by the holder for the Notes in the Offer (other than amounts attributable to Accrued Interest) over the amount of cash paid by the holder for the New Notes and (ii) the fair market value of any excess of the principal amount of New Notes received over the principal amount of the Notes surrendered. The holder's adjusted tax basis and holding period in New Notes received in the deemed exchange would be determined by reference to its basis and holding period in the Notes exchanged therefor (with the basis increased by the amount of any gain recognized and decreased by the amount of any excess cash and the fair market value of any excess principal amount received in the exchange), and any accrued and unrecognized market discount on those Notes would generally carry over to those New Notes. The holder's adjusted tax basis in any amount of New Notes treated as an excess principal amount will be the fair market value of such New Notes. If the sale of the Notes together with the subsequent purchase of New Notes pursuant to an Allocation Identifier Code were instead treated as an exchange of Notes for New Notes that is not a realization event, a holder subject to U.S. income taxation would recognize no gain or loss upon receipt of a New Note, the holding period of the New Note would include the holding period of the Notes exchanged therefor, and such U.S. holder's tax basis in the New Note would be the same as the tax basis in the Note exchanged at the time of the exchange, reduced by the amount of any excess cash not treated as a payment of interest. Additionally, the New Notes may be treated as having been issued with original issue discount, which would be included in the U.S. holder's income on a constant-yield-to-maturity basis over the remaining term of the New Notes.

The Co-Issuers intend to take the position that for U.S. federal income tax purposes the sale of Notes pursuant to the Offer together with the purchase of New Notes pursuant to the New Offering is treated as a taxable sale of Notes followed by the purchase of New Notes, and not as an exchange of Notes for New Notes. Under this treatment, holders purchasing New Notes in the New Offering pursuant to an Allocation Identifier Code will be taxed in a manner comparable to that described above under "Tax Considerations for Tendering U.S. Holders" and "Tax Considerations for Tendering Non-U.S. Holders." By purchasing the New Notes pursuant to the New Offering, each such holder of the New Notes (or of a beneficial interest therein) is deemed to understand that we will treat the tender and sale of the Notes pursuant to the Offer and subsequent purchase of the New Notes pursuant to the New Offering as a taxable sale of the Notes for money and the acquisition for money of the New Notes with an issue price equal to the first price at which a substantial amount of the New Notes is sold, respectively. Under U.S. Treasury regulations, our determination of the issue price for the New Notes generally controls a beneficial owner's treatment of the issue price for the New Notes, and therefore the determination of the amount of gain or loss recognized by a beneficial owner of Notes from the tender and sale of the Notes pursuant to the Offer.

A U.S. holder that sells Notes pursuant to the Offer and purchases New Notes pursuant to the New Offering should consult its tax advisor regarding the consequences of such sales and purchases.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment generally may be subject to information reporting and backup withholding (currently at a 24% rate) with respect to the gross amount of payments made pursuant to the Offer unless (i) the U.S. Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its correct taxpayer identification number ("**TIN**"), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS.

A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Offer provided (i) the Non-U.S. Holder certifies that it is not a U.S. person (generally, by providing an IRS Form W-8BEN, W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-U.S. Holder otherwise establishes an exemption. However, information returns generally will be filed with the IRS in connection with the payment of Accrued Interest on the Notes even if such payment is not subject to U.S. federal income tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability and may claim a refund of any excess amounts if they timely provide certain information to the IRS.

Certain Spanish Tax Considerations

The following is a general summary of certain Spanish tax considerations relevant to the Offer for Holders who are not resident in Spain for Spanish tax purposes, and do not at any relevant time (i) carry on a trade, profession or vocation in Spain through a permanent establishment to which their Notes are attributable, or (ii) carry on a trade in Spain through a permanent establishment in Spain to which the Notes are attributable.

This summary is based on Spanish tax laws and regulations as in effect on the date of this Offer to Purchase, which are subject to change, possibly with retroactive effect. Holders should consider the legislative changes that could occur in the future. This summary does not purport to be a comprehensive description of all the tax consequences that may be relevant to a decision to tender Notes and is intended for general information purposes only and is a general description of the tax treatment under the currently in force Spanish legislation applicable in the common territory of Spain and, hence, it does not describe the regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre or the provisions passed by Autonomous Communities. Holders should consult their own tax advisors regarding the specific Spanish tax consequences of tendering or not tendering their Notes pursuant to the Offer, including the applicability and effect of any Spanish national, regional or local tax laws.

Holders who are tax-resident in Spain will be subject to Spanish income tax (whether personal income tax, corporate income tax, or non-resident income tax with a permanent establishment in Spain, as applicable) on any gain realized upon the tender of Notes pursuant to the Offer in accordance with the applicable Spanish tax laws and regulations.

Certain Considerations Regarding the Spanish Taxes Applicable to Holders in Respect of Income Payments made in Connection with the Offer

CBC Bottling and Beliv Holdco (the "**Spanish Co-Issuers**") are entities tax-resident in Spain. Payments of the Consideration and Accrued Interest made by or on behalf of the Spanish Co-Issuers in connection with the Offer may be subject to Spanish withholding tax (currently 19%) unless an applicable exemption or reduced rate applies. Under Spanish Non-Resident Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*), an exemption from Spanish withholding tax may be available for interest and other income derived from the Notes by Holders who are not tax-resident in Spain and who do not hold their Notes through a permanent establishment in Spain, subject to certain conditions and compliance with applicable procedures, including (i) the Holder being tax resident in an European Union or the European Economic Area jurisdiction (other than Spain) having an effective exchange of tax information under the terms of Spanish Law 36/2006; (ii) the Holder being the beneficial owner of the income obtained; and (iii) the provision of a valid tax residency certificate. In addition, reduced rates of withholding may apply under applicable double tax treaties between Spain and the jurisdiction of tax residence of the relevant Holder; provided that, among other requirements, (i) the Holder delivers a certificate of tax residence duly issued by the competent tax authorities of its country of residence within the meaning of the relevant tax treaty and (ii) fulfills all conditions required under the relevant tax treaty and Spanish law for tax residents of that treaty state (including the Limitation on Benefits clause in the case of the US-Spain double tax treaty).

Under the First Additional Provision of Law 10/2014 of June 26, on the regulation, supervision and solvency of credit institutions ("**Law 10/2014**"), payments of the Consideration and Accrued Interest made by or on behalf of the Spanish Co-Issuers in connection with the Offer and obtained by Holders who are beneficial owners of the Notes who are not tax-resident in Spain and who do not operate with respect to the Notes through a permanent establishment in Spain are exempt from Spanish Non-Resident Income Tax ("**NRIT**"), regardless of whether the relevant transaction is characterized for Spanish tax purposes as a redemption, sale or other transmission of the Notes.

Therefore, under Law 10/2014 and Royal Decree 1065/2007 of July 27, approving the general regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (*Real Decreto 1065/2007, de 27 de julio por el que se modifica el Reglamento general de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos*) (the "**Royal Decree 1065/2007**"), payments of the Consideration and Accrued Interest made by the Spanish Co-Issuers in connection with the Offer are exempt from Spanish withholding tax; provided that the specific reporting requirements described below are met.

The application of the abovementioned exemption from Spanish withholding tax is conditional upon the submission by the Tender Agent, in a timely manner, to the Spanish Co-Issuers with a certificate containing specific information relating to the Notes in accordance with section 44 of Royal Decree 1065/2007 (a "**Payment Statement**").

Therefore, in accordance with sub-section 5 of Section 44 of Royal Decree 1065/2007, payments of the Consideration and Accrued Interest made by the Spanish Co-Issuers in connection with the Offer will be exempt from Spanish withholding tax; provided that the Tender Agent submits the Payment Statement to the Spanish Co-Issuers on the business day immediately preceding the Settlement Date, in accordance with the form attached as an annex to Royal Decree 1145/2011 of July 29, with the following information:

(i) identification of the Notes with respect to which the relevant payment is made;

(ii) the income payment date;

(iii) the total amount of income to be paid on the relevant payment date; and

(iv) the total amount of income corresponding to the Notes held through each clearing system located outside Spain.

If the Payment Statement is not received by the Spanish Co-Issuers on the business day immediately preceding the Settlement Date, Spanish withholding tax will be applied at the then-applicable rate (currently 19%). Notwithstanding the above, if the Tender Agent provides the Payment Statement to the Spanish Co-Issuers no later than the tenth calendar day of the month immediately following the month in which the relevant income is paid, any amounts withheld will be reimbursed to the Holders.

Indirect Taxation

Regardless of the nature and residence of the Holders or beneficial owners of the Notes, the transfer of the Notes will not trigger indirect taxes in Spain, such as (i) transfer tax and stamp duties, and (ii) value added tax.

Certain British Virgin Islands Tax Considerations

The following summary of certain British Virgin Islands tax consequences of the Offer is based upon British Virgin Islands law and practice as at the date of this Offer to Purchase, which are subject to change (possibly with retroactive effect). This summary addresses only British Virgin Islands tax considerations and does not address any tax consequences arising under the laws of any other jurisdiction. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the Offer should consult their own tax advisors concerning the tax consequences of the Offer under the laws of their country of citizenship, residence or domicile.

The Company is a company registered under the BVI Business Companies Act (as revised). Under Section 242 of the BVI Business Companies Act, the Company is exempt from all provisions of the Income Tax Ordinance (Cap. 206) of the British Virgin Islands. In addition, all dividends, interest, rents, royalties, compensations and other amounts paid by the Company, and capital gains realized with respect to any shares, debt obligations or other securities of the Company (including the Notes), are exempt from all provisions of the Income Tax Ordinance.

No withholding on account of British Virgin Islands tax will be required on payments of the Consideration or Accrued Interest.

General

Each Holder is urged to consult its own tax advisor regarding the specific tax consequences of tendering or not tendering its Notes pursuant to the Offer. In particular, Holders must take their own professional tax advice on the consequences of a disposal of the Notes pursuant to the Offer. This section must not be considered as tax advice or substitute the review of the specific tax implications applicable to the Holders of the Notes as a result of, or connected to, the acquisition, holding or disposal in any manner of the Notes.

DEALER MANAGERS

BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC have been engaged to act as the Dealer Managers in connection with the Offer. In such capacity, the Dealer Managers will contact Holders regarding the Offer and will request custodian banks, brokers, dealers, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of the Notes. At any given time, the Dealer Managers may trade the Notes for their own account or for the accounts of customers, and, accordingly, may hold a long or short position in the Notes.

Pursuant to a Dealer Manager Agreement, the Co-Issuers have agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Offer. The Co-Issuers have also agreed to indemnify the Dealer Managers against certain liabilities arising out of or based upon the Offer or to contribute to payments that the Dealer Managers may be required to make in respect of those liabilities. The Dealer Managers and their affiliates have provided in the past, and may provide in the future, investment banking, commercial lending and financial advisory services to the Co-Issuers and their respective affiliates. The Dealer Managers and their affiliates have received and will receive customary fees for such services.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their respective addresses, email addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

THE TENDER AGENT AND INFORMATION AGENT

Global Bondholder Services Corporation has been engaged to act as the Tender Agent and Information Agent for the Offer. Requests for assistance regarding this Offer to Purchase, and all correspondence in connection with the Offer (including inquiries concerning the procedures for tendering Notes), may be directed to the Tender Agent and Information Agent at the addresses, email address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their custodian bank, broker, dealer, trust company or other nominee for assistance concerning the Offer.

The Co-Issuers will pay the Tender Agent and Information Agent reasonable and customary fees for its services, reimburse it for its reasonable out-of-pocket expenses in connection therewith and indemnify it against certain liabilities arising out of or based upon the Offer or the engagement of it as Tender Agent and Information Agent.

MISCELLANEOUS

The Offer is being made to all Holders. The Co-Issuers are not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If the Co-Issuers become aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, the Co-Issuers will make a good faith effort to comply with any such law. If, after such good faith effort, the Co-Issuers cannot comply with any such law, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) Holders residing in such jurisdiction. No person has been authorized to give any information or make any representation on behalf of the Co-Issuers not contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Co-Issuers.

The Offer to Purchase contained herein is made as of the date hereof, and the delivery of the Offer to Purchase and the purchase of the Notes pursuant to the Offer will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Information Agent and Tender Agent:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2014
Email: contact@gbsc-usa.com
Website: https://gbsc-usa.com/cbc/

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at the telephone numbers, email address and address listed above. A Holder may also contact the Dealer Managers at the telephone numbers, email addresses and addresses below. Holders may also contact their custodian bank, broker, dealer, trust company or other nominee for assistance.

Dealer Managers:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America
Attention: Liability Management Group
Toll Free: +1 (888) 292 0070
Collect: +1 (646) 855 8988

Citigroup Global Markets Inc.
390 Greenwich Street, 4th Floor Trading
New York, New York 10013
Attention: Liability Management Group
Email: ny.liabilitymanagement@citi.com
U.S. Toll Free: (800) 558-3745
Collect: (212) 723-6106

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York, 10017
Attention: Latin America Debt Capital Markets
U.S. Toll Free: (866) 846-2874
Collect: (212) 834-7279