



**CAMPOSOL S.A.**

(a *sociedad anónima* organized and existing under the laws of Peru)

**OFFER TO PURCHASE FOR CASH**

**Any and All of its Outstanding**

**10.50% Senior Secured Notes due 2021**

(CUSIP Nos. 134638 AC9/P19189 AC6/ ISIN Nos. US134638AC941/USP19189AC692)

**The Tender Offer (as defined below) will expire at 11:59 p.m., New York City time, on May 3, 2018, unless extended or earlier terminated by the Company (such date and time, including as extended or earlier terminated, the “Expiration Date”). Holders of the Notes must validly tender their Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below), at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined below). Notes tendered may be withdrawn prior to the Expiration Date, except as described herein or as required by applicable law. The Tender Offer is subject to the satisfaction of certain conditions set forth in this Offer to Purchase Statement under the heading “Conditions to the Tender Offer”.**

Camposol S.A. a *sociedad anónima* organized and existing under the laws of Peru (the “Company”), is offering to purchase for cash (the “Tender Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), any and all of the outstanding 10.50% Senior Secured Notes due 2021 (the “Notes”), pursuant to an indenture dated as of May 27, 2016 (as amended and supplemented on or prior to the date hereof, the “Indenture”) entered into among the Company, Camposol Holding Plc. (formerly, Camposol Holding Ltd.) (the “Parent Guarantor”), each of Marinazul S.A. and Campoinca S.A. (the “Subsidiary Guarantors” and together with the Parent Guarantor, the “Guarantors”) and The Bank of New York Mellon, as trustee (the “Trustee”), for the consideration described below and upon the terms and conditions set forth in this Offer to Purchase Statement (as it may be amended or supplemented from time to time, this “Statement”). The table below summarizes certain payment terms of the Tender Offer:

<b>Description of Notes</b>	<b>CUSIP/ ISIN Nos.</b>	<b>Outstanding Principal Amount</b>	<b>Tender Offer Consideration<sup>(1)(2)</sup></b>
10.50% Senior Secured Notes due 2021	134638 AC9/US134638AC941 P19189 AC6/USP19189AC692	U.S.\$147,490,000	U.S.\$1,066.90

(1) Per U.S.\$1,000 principal amount of Notes.

(2) Excludes accrued interest, which Holders will receive up to, but not including, the Settlement Date (as defined below).

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. The Tender Offer is conditioned upon, among other things, the pricing of the New Offering (as defined below) on terms satisfactory to the Company and the purchase agreement for the New Offering not having been terminated prior to the Settlement Date (the “Financing Condition”). No assurance can be given that the New Offering will be consummated, in which case the Financing Condition will not have been satisfied and the Company shall be entitled to terminate the Tender Offer. If the Financing Condition shall not have been satisfied (including if the purchase agreement for the New Offering is terminated prior to the Settlement Date), no payments will be made to tendering Holders on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable. Additional conditions to the Tender Offer are described under “Conditions to the Tender Offer.”

*The Dealer Managers for the Tender Offer are:*

**BofA Merrill Lynch**

**J. P. Morgan**

April 27, 2018

*(continued on following page)*

**The New Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). Any offer or sale of the New Notes in any member state of the European Economic Area which has implemented Directive 2003/711/EC (the “Prospectus Directive”) must be addressed to qualified investors (as defined in the Prospectus Directive). The New Notes (as defined below) are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering, selling or distributing the New Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering, selling or distributing the New Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation. The Tender Offer and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.**

### **Tender Consideration; Settlement**

The total consideration for the Notes (the “Tender Offer Consideration”) is U.S.\$1,066.90 for each U.S.\$1,000 principal amount of the Notes, which payment will be made on a date promptly following the Expiration Date (the “Settlement Date”) (which date is expected to be the third business day immediately after the Expiration Date, but which may change without notice). The settlement date in respect of Notes for which a properly completed and duly executed notice of guaranteed delivery (the “Notice of Guaranteed Delivery”) is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date) that are accepted by the Company for purchase in the Tender Offer is expected to be the third business day following the scheduled Expiration Date, but such date may change without notice (the “Guaranteed Delivery Settlement Date”). In addition, Holders whose Notes are purchased in the Tender Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Settlement Date, including those tendered by the guaranteed delivery procedures set forth herein.

Subject to the matters described below, upon such acceptance for payment, the Company will pay (or cause to be paid) the Tender Offer Consideration for the Notes by the deposit of immediately available funds in U.S. dollars on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, with The Depository Trust Company (“DTC”). Requests for additional copies of this Statement may be directed to D.F. King & Co., Inc. (the “Information and Tender Agent”) at the addresses and telephone numbers set forth on the back cover of this Statement.

The Tender Offer may be amended, extended or terminated, and any condition with respect thereto may be waived by the Company, separately, and Notes validly tendered and not validly withdrawn may be separately accepted for payment at any time after the Expiration Date.

**None of the Company, any Guarantor, the Trustee, any paying agent, transfer agent or listing agent (collectively, the “Agents”), the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their Notes.**

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, any Guarantor, any Agent, the Trustee, the Information and Tender Agent or the Dealer Managers.

None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Statement or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

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### **Redemption of Untendered or Unpurchased Notes**

If, following the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, any Notes remain outstanding, the Company intends to issue promptly a notice of redemption to redeem such Notes at a redemption price calculated in accordance with the terms of the Notes and the Indenture. However, neither this Statement nor any other document related to the Tender Offer constitutes a notice of redemption of the Notes or an obligation to issue a notice of

redemption of the Notes, and there can be no assurance that the redemption will be carried out following the Settlement Date or the Guaranteed Delivery Settlement Date (as applicable), or at all.

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## IMPORTANT INFORMATION REGARDING THE TENDER OFFER

This Statement contains important information. You should read this Statement in its entirety before you make any decision with respect to the Tender Offer.

The principal purpose of the Tender Offer is for the Company to manage its liabilities. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

The Tender Offer is being made by the Company in connection with an offering of notes by the Company (the “New Notes”) to be sold in an offering (the “New Offering”) exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Peruvian Securities Market Law (*Ley del Mercado de Valores*). The Company intends to finance the purchase of the tendered Notes with the proceeds from the New Offering or from operating cash flows or other financing sources. No assurance can be given that the New Offering will be consummated, in which case the Financing Condition will not have been satisfied and the Company shall be entitled to terminate the Tender Offer. Additional conditions to the Tender Offer are described under “Conditions to the Tender Offer.”

Following the consummation of the Tender Offer, the Company (directly or through any of its affiliates) intends to redeem any Notes remaining outstanding. The Company retains the absolute right, in its sole discretion, to acquire Notes (if any) that remain outstanding from time to time in the future. After the Expiration Date or termination of the Tender Offer, the Company or any of its affiliates may purchase any Notes not purchased pursuant to the Tender Offer in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Accordingly, 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 Tender Offer. Any future purchases of Notes by the Company or any of its affiliates will depend on various factors existing at that time.

**Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.** If the Company amends the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. Any Notes tendered on or prior to the Expiration Date that are not validly withdrawn prior to the Expiration Date may not be withdrawn thereafter except as described herein or as required by applicable law. If the Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Upon the terms and subject to the conditions of the Tender Offer, the Company will pay (or cause to be paid) the Tender Offer Consideration together with accrued and unpaid interest on such Notes on the Settlement Date for Notes validly tendered, and not validly withdrawn, at or prior to the Expiration Date or to persons who deliver to the Information and Tender Agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described under “Procedures for Tendering Notes – Guaranteed Delivery Procedures,”; provided, without limitation that (i) the Financing Condition and the General Conditions (as defined herein) have been satisfied or waived, and (ii) the Company has, in its sole discretion, accepted such Notes for payment pursuant to this Statement.

Payment for Notes accepted for purchase in the Tender Offer will be made by the Company by deposit with DTC, which will act as agent for the Holders for the purpose of receiving the Tender Offer Consideration and any accrued and unpaid interest payable, and transmitting such monies to the Holders.

The Company expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive any condition to the Tender Offer, (b) extend the Expiration Date and all Notes previously tendered pursuant to the Tender Offer will remain subject to the Tender Offer and may be accepted for

purchase or payment, subject to the withdrawal rights of Holders, (c) amend the terms of the Tender Offer in any respect, and (d) terminate the Tender Offer and not accept for purchase any tendered Notes. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Tender Offer.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Statement or in the documents incorporated by reference in this Statement other than those contained or incorporated by reference in this Statement and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, any Guarantor, the Trustee, any Agent, the Dealer Managers or the Information and Tender Agent.

**This Statement does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Statement nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in either the Company’s or the Company’s affiliates’ affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.**

This Statement or any other document relating to the Tender Offer has not been filed with or reviewed by the U.S. Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Statement or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense. In addition, this Statement or any other document relating to the Tender Offer has not been, and will not be, registered with or approved by the Peruvian Capital Markets Superintendence (*Superintendencia del Mercado de Valores* or the “SMV”). Accordingly, the Tender Offer will not be subject to a public offering in Peru.

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

The Company understands that all Notes are in book-entry form only. Any Holder wishing to tender Notes pursuant to the Tender Offer must transmit an Agent's Message (as defined in "Procedures for Tendering Notes — Book-Entry Transfer"), together with confirmation of the transfer of such Notes into the account of the Information and Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate in the Tender Offer.** See "Procedures for Tendering Notes."

The Company expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, you must use one of the two alternative procedures described below:

- DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes" or
- if time will not permit you to complete the tender of your Notes by using the procedures described above before the Expiration Date, you may comply with the guaranteed delivery procedures described under "Procedures for Tendering Notes – Guaranteed Delivery Procedures."

**There is no separate letter of transmittal in connection with this Tender Offer.**

A beneficial owner who holds Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and who wishes tender its Notes must arrange for a direct participant in Euroclear or Clearstream, Luxembourg to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, Luxembourg, as applicable. Only a direct participant in Euroclear or Clearstream, Luxembourg may submit an Electronic Acceptance Instruction to Euroclear or Clearstream, Luxembourg. See "Procedures for Tendering Notes."

You must tender your Notes in accordance with the procedures set forth in "Procedures for Tendering Notes." No alternative, conditional or contingent tenders of Notes will be accepted.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Tender Offer.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement includes and references "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's business strategy, goals and expectations concerning its market position, future operations, margins and profitability. Although the Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company is not currently subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, and is exempt from the registration requirements of Section 12(g) of the Exchange Act.

While any of the Notes remain outstanding under the Indenture, the Company has agreed to furnish to any Holder, or to any prospective Holder, upon request, the information required to be delivered pursuant to paragraph (d)(4) of Rule 144A under the Securities Act.

In addition, the Company has provided, pursuant to Section 4.1(l) of the Indenture, statements as to compliance and all information required thereunder. Such information has been delivered to The Bank of New York Mellon, Corporate Trust Administration— Global Finance Unit, 101 Barclay Street, Floor 7 East, New York, New York 10286, USA as Trustee under the Indenture.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market of that exchange.

## SUMMARY TIMETABLE

*The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Statement. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Statement.*

Date	Calendar Date	Event
Withdrawal Deadline .....	11:59 p.m., New York City time, on May 3, 2018, unless extended by the Company.	The last time and date for Holders to withdraw any tendered Notes, unless the Tender Offer has been extended or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.
Expiration Date .....	11:59 p.m., New York City time, on May 3, 2018, unless extended by the Company.	The last time and date for Holders to tender Notes pursuant to the Tender Offer or Notice of Guaranteed Delivery, as applicable, in order to be eligible to receive the Tender Offer Consideration.
Settlement Date .....	Promptly after the Expiration Date. The Company expects that this date will be on or about May 8, 2018, three business days following the Expiration Date, unless the Tender Offer is extended by the Company in its sole discretion, subject to applicable law.	Date on which payment of the Tender Offer Consideration with respect to Notes tendered prior to the Expiration Date, plus accrued interest up to, but excluding, the Settlement Date, will be made with respect to Notes validly tendered and accepted for purchase by the Company.
Guaranteed Delivery Settlement Date .....	Expected to occur within three business days of the scheduled Expiration Date, unless the Tender Offer is extended by the Company in its sole discretion, subject to applicable law.	Date on which payment of the Tender Offer Consideration payable to Holders with respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, plus accrued interest, will be made by the Company. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein, unless the Company fails to deposit the funds with DTC.

The above times and dates are subject to the absolute right of the Company, in its sole discretion (subject only to applicable law), to extend, re-open, amend and/or terminate the Tender Offer. Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

**In the event that the Tender Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Company, the Tender Offer Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer.**

## SUMMARY

*This Statement contains important information that should be read carefully before any decision is made with respect to the Tender Offer. The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Statement. Each of the capitalized terms used in this summary and not defined herein has the meaning given to it elsewhere in this Statement.*

<b>The Company</b>	Camposol S.A.
<b>Notes</b>	The Notes issued under the Indenture. As of the date hereof, the aggregate principal amount of the outstanding Notes is U.S.\$147,490,000.
<b>The Tender Offer</b>	The Company is offering, upon the terms and conditions set forth in this Statement, to purchase for cash any and all outstanding Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company.
<b>Purpose of the Tender Offer</b>	The principal purpose of the Tender Offer is for the Company to manage its liabilities.
<b>Withdrawal Deadline</b>	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Date (11:59 p.m., New York City time on May 3, 2018, unless extended by the Company in its sole discretion) and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60 <sup>th</sup> business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 <sup>th</sup> business days after commencement.
<b>Expiration Date</b>	The Tender Offer will expire at 11:59 p.m., New York City time, on May 3, 2018, unless the Tender Offer is extended or earlier terminated by the Company in its sole discretion (subject to applicable law). Holders that tender their Notes after the Expiration Date will not be eligible to receive the Tender Offer Consideration.
<b>Settlement Date</b>	<p>The Company expects that payment for all Notes validly tendered prior to the Expiration Date and accepted will be made on the Settlement Date. The Company expects the Settlement Date (subject to any extension of the Expiration Date), will occur within three business days of the scheduled Expiration Date.</p> <p>Under no circumstances will interest be paid by the Company on any cash to be paid to Holders by reason of any delay in making payment of funds on the Settlement Date, other than a delay caused by the Company's failure to deposit the relevant funds on the Settlement Date.</p>
<b>Guaranteed Delivery Settlement Date</b>	<p>The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date) and accepted for purchase by the Company will be on the Guaranteed Delivery Settlement Date, which is expected to be the third business day following the scheduled Expiration Date, but which may change without notice.</p> <p>Under no circumstances will interest be paid by the Company on any cash to be paid to Holders by reason of any delay in making payment of funds on the Guaranteed Delivery Settlement Date, other than a delay caused by the Company's failure to deposit the relevant funds on the Guaranteed Delivery Settlement Date.</p>
<b>Tender Offer Consideration</b>	The Tender Offer Consideration for the Notes is an amount equal to U.S.\$1,066.90 per U.S.\$1,000 principal amount of the Notes.

<b>Accrued Interest</b>	Holders tendering their Notes will also receive accrued and unpaid interest up to, but excluding, the Settlement Date, including those tendered by the guaranteed delivery procedures set forth herein.
<b>Extension, Amendment and/or Termination of the Tender Offer</b>	The Tender Offer will expire on the Expiration Date, subject to the absolute right of the Company, in its sole discretion (subject only to applicable law), to extend, re-open, amend and/or terminate the Tender Offer at any time.
<b>Conditions to the Tender Offer</b>	The Tender Offer is subject to, and conditioned upon satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions (as defined in “Conditions to the Tender Offer—The Financing Condition and the General Conditions”) in the sole discretion of the Company. Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any or all of the conditions to the Tender Offer, in whole or in part, at any time prior to the Expiration Date.
<b>How to Tender Notes</b>	See “Procedures for Tendering Notes.” For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer, or other similar nominee for assistance.
<b>Guaranteed Delivery Procedures</b>	If time will not permit you to validly tender your Notes at or prior to the Expiration Date as described in “Procedures for Tendering Notes,” you may tender your Notes by complying with the guaranteed delivery procedures described under “Procedures for Tendering Notes – Guaranteed Delivery Procedures.”
<b>Settlement of Accepted Notes</b>	On the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, the Company will (i) accept for purchase Notes validly tendered, and (ii) promptly pay the Tender Offer Consideration, plus accrued interest, with respect to Notes that are validly tendered at or prior to the Expiration Date or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date and accepted for purchase. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein, unless the Company fails to deposit the funds with DTC.
<b>Material U.S. Federal Income Tax Consequences</b>	For a discussion of material U.S. federal income tax considerations of the Tender Offer applicable to Holders, see “Material U.S. Federal Income Tax Consequences.”
<b>Certain Peruvian Tax Considerations</b>	For a discussion of certain Peruvian tax considerations of the Tender Offer that may be applicable to Holders, see “Certain Peruvian Tax Considerations.”
<b>Waivers, Extensions, Amendments and Termination</b>	The Company expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive any condition to the Tender Offer, (b) extend the Expiration Date and all Notes previously tendered pursuant to the Tender Offer will remain subject to the Tender Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders, (c) amend the terms of the Tender Offer in any respect, and (d) terminate the Tender Offer and not accept for purchase any tendered Notes. Any amendment to the terms of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. See “Conditions to the Tender Offer—Expiration Date; Extensions; Terminations; Amendments.”

<b>Source and Amount of Funds</b>	For a discussion of the source and amount of funds that will be used to pay the consideration payable pursuant to the Tender Offer, see “Purpose of the Tender Offer.”
<b>Certain Consequences to Holders not Tendering</b>	Consummation of the Tender Offer will have adverse consequences for Holders of Notes that elect not to tender Notes in the Tender Offer. For example, the trading market for the Notes not tendered in response to the Tender Offer will be more limited.
<b>Untendered or Unpurchased Notes; Redemption</b>	<p>Notes not purchased pursuant to the Tender Offer will remain outstanding immediately after the completion of the Tender Offer. In addition, if the Tender Offer is consummated, the aggregate principal amount of the Notes that is outstanding will be reduced. This reduction may adversely affect the liquidity and market price for any Notes that remain outstanding after consummation of the Tender Offer.</p> <p>Following the consummation of the Tender Offer, the Company (directly or through any of its affiliates) intends to redeem any Notes remaining outstanding. 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 Tender Offer. Any future purchases by the Company or any of its affiliates will depend on various factors existing at that time. <b>This Statement does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.</b></p> <p>See “Certain Significant Consequences to Non-Tendering Holders.”</p>
<b>No Recommendation</b>	None of the Company, any Guarantor the Trustee, any Agent, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their Notes.
<b>Dealer Managers</b>	J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover of this Statement.
<b>Information and Tender Agent</b>	D.F. King & Co., Inc. is serving as Information and Tender Agent in connection with the Tender Offer. Requests for additional copies of this Statement should be directed to the Information and Tender Agent. Contact information for the Information and Tender Agent appears on the back cover of this Statement.
<b>Additional Documentation; Further Information; Assistance</b>	Any questions or requests for assistance or for additional copies of this Statement or related documents may be directed to the Information and Tender Agent at its telephone numbers set forth on the back cover page of this Statement. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

## **INFORMATION ABOUT THE COMPANY**

### **The Company**

Camposol S.A. is among the largest growers and suppliers of fresh and healthy food products in Peru in terms of revenue. Its operations are vertically integrated, providing it with control over its entire value chain: fields, packing facilities, sales and distribution channels. The Company has a 20-year track record of success introducing and scaling new products in the demanding European Union and United States markets, mainly through world-class retailers. Its main products are fresh blueberries, avocados and other products (tangerines, mangoes, grapes and peppers), and through its Marinazul S.A. subsidiary, it is the largest shrimp producer and exporter in Peru in terms of volume and revenue.

### **How To Reach the Company**

The main office of the Company is located at Av. El Derby 250, Santiago de Surco, Lima, Peru. The Company's telephone number is + (51) (1) 634-7100.

## PURPOSE OF THE TENDER OFFER

The principal purpose of the Tender Offer is for the Company to manage its liabilities.

As of the date of this Statement, the outstanding aggregate principal amount of the Notes is U.S.\$147,490,000.

The Tender Offer is being made by the Company in connection with the New Offering. The Tender Offer is conditioned upon, among other things, the Financing Condition. No assurance can be given that the New Offering will be consummated, in which case the Financing Condition will not have been satisfied and the Company shall be entitled to terminate the Tender Offer. The Company expects to use all or a portion of the net proceeds from the New Offering to pay all or a portion of the Tender Offer Consideration to all Holders of Notes validly tendered. Additional conditions to the Tender Offer are described under “Conditions to the Tender Offer.”

**None of the Company, any Guarantor, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.**

The Company (and its affiliates) retains the absolute right, in its sole discretion, from time to time, following the consummation or termination of the Tender Offer, to acquire Notes. The Company or any of its affiliates may purchase any Notes in privately negotiated transactions, through additional tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Accordingly, 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 Tender Offer. Any future purchases by the Company or any of its affiliates will depend on various factors existing at that time.

## **CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS**

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the information contained in this Statement, the matters discussed below.*

### **Limited Trading Market and Adverse Effect to Market Price**

To the extent that Notes are tendered and accepted in the Tender Offer, the limited trading market for Notes may become more limited or non-existent. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not accepted for purchase may be affected adversely to the extent that the number of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price for the Notes more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon, among other things, the remaining outstanding principal amount of Notes following the consummation of the Tender Offer, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. The Company cannot assure you that a market for any Notes that remain outstanding following the consummation of the Tender Offer will exist or be sustained.

### **Redemption of Untendered or Unpurchased Notes; Subsequent Repurchases of the Notes**

If, following the Settlement Date or the Guaranteed Delivery Settlement Date, any Notes remain outstanding, the Company intends to promptly issue a notice of redemption to redeem such Notes at a redemption price calculated in accordance with the terms of the Notes and the Indenture. However, neither this Statement nor any other document related to the Tender Offer constitutes a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes, and there can be no assurance that the redemption will be carried out following the Settlement Date, the Guaranteed Delivery Settlement Date, or at all.

From time to time, following the consummation or termination of the Tender Offer, the Company and any of its affiliates may purchase any Notes in privately negotiated transactions, through additional tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Company or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration.

### **The Consummation of the Tender Offer are Subject to Satisfaction of Certain Conditions**

The consummation of the Tender Offer is subject to satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Statement under “Conditions to the Tender Offer.” There can be no assurance that such conditions will be met with respect to the Tender Offer.

### **Withdrawal Rights**

There is a limited ability to withdraw tendered Notes. Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding. See “Withdrawal of Tenders.”

**Tendering Notes Will Have Tax Consequences**

See “Material U.S. Federal Income Tax Consequences” and “Certain Peruvian Tax Considerations” for a discussion of material U.S. federal and Peruvian income tax consequences of the Tender Offer.

**Acceptance of Notes Tendered**

If the Company decides to accept valid tenders of Notes pursuant to the Tender Offer, the Company will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase. Notes that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding. See “Principal Terms of the Tender Offer – Acceptance for Payment and Payment for Notes.”

## **PRINCIPAL TERMS OF THE TENDER OFFER**

### **General**

Subject to the satisfaction or waiver of the conditions to the Tender Offer, the Company offers to purchase any and all Notes upon the terms and subject to the conditions set forth in this Statement. In its sole discretion, the Company may determine if certain conditions to the Tender Offer have been satisfied for the purchase of the Notes.

The Tender Offer Consideration for Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn) or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Date, and which are accepted for purchase by the Company pursuant to the Tender Offer will receive an amount of U.S.\$1,066.90 per U.S.\$1,000 principal amount of the Notes, plus accrued interest up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The Company will be deemed to have accepted validly tendered Notes in the Tender Offer when, as and if the Company has given oral or written notice thereof to the Information and Tender Agent. Holders that validly tender Notes and whose Notes are accepted for purchase will also receive accrued interest up to, but not including, the Settlement Date. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein, unless the Company fails to deposit the funds with DTC.

To the extent permitted by applicable law, the Company reserves the right to extend, delay, accept, amend or terminate the Tender Offer. To the extent permitted by applicable law, the Company may waive any or all of the conditions to the Tender Offer.

Notes may be tendered and accepted for payment pursuant to the Tender Offer only in principal amounts equal to the minimum denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof (“Authorized Denominations”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denominations. Payment of cash consideration to tendering Holders will be paid by the Company directly to DTC for further credit to the cash accounts of such tendering Holders. In the event the Company increases the consideration offered for the Notes in the Tender Offer, such amended consideration will be paid with regard to all Notes accepted by the Company in the Tender Offer, including those accepted before the announcement of any such increase.

The Settlement Date in respect of any Notes that are validly tendered at or prior to the Expiration Date and accepted by the Company for purchase in the Tender Offer is expected to occur within three business days following the scheduled Expiration Date. The Guaranteed Delivery Settlement Date in respect of any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date) and accepted for purchase by the Company is expected to be the third business day following the scheduled Expiration Date, but which may change without notice.

Holders that tender in the Tender Offer will not be required to pay brokerage commissions to the Company, the Trustee, the Dealer Managers, or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, other transfer taxes with respect to the tender of Notes pursuant to the Tender Offer. If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable. See “Fees and Expenses.”

No appraisal rights are available to Holders in connection with the Tender Offer.

### **Representations, Warranties and Covenants of Holders of Notes**

Upon tendering Notes, each tendering Holder or the beneficial owner of Notes on behalf of which the Holder has tendered will be deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed this Statement;

- it understands that a tender of Notes pursuant to any of the procedures set forth in this Statement will constitute its acceptance of the terms and conditions of the Tender Offer;
- it understands that the Company's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Statement will constitute a binding agreement between such Holder and the Company enforceable in accordance with the terms and subject to the conditions of the Tender Offer;
- it has the full power and authority to make the representations, warranties and agreements in this Statement on behalf of each such account;
- all authority conferred or agreed to be conferred in connection with its tender of the Notes and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- it will hold harmless and indemnify the Company, the Guarantors, the Dealer Managers, the Information and Tender Agent, the Agents and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the tenders;
- accrued but unpaid interest up to, but not including, the Settlement Date to be paid by the Company on the Settlement Date or the Guaranteed Delivery Settlement Date (as applicable) for any tendered Notes accepted for purchase by the Company pursuant to the Tender Offer shall be paid on the Settlement Date or Guaranteed Delivery Settlement Date (as applicable) notwithstanding any other provision of the Notes;
- in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Statement and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, the Dealer Managers, the Information and Tender Agent, other than those contained in the Statement, as amended or supplemented through the Expiration Date;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;
- upon the Company's request or the request of the Information and Tender Agent, as applicable, it agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- except as set forth herein, no information has been provided to it by the Company with regard to the tax consequences for Holders of the purchase of Notes by the Company pursuant to the Tender Offer and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way

of reimbursement, indemnity or otherwise) against the Company in respect of such taxes and payments; and

- it acknowledges that the Company, the Guarantors and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

### **Acceptance for Payment and Payment for Notes**

Upon the terms of this Statement and subject to the satisfaction or waiver of the Financing Condition and the General Conditions, the Company will accept the Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer. Subject to rules promulgated under the Exchange Act, the Company expressly reserves the right to delay acceptance of any of the Notes or to terminate the Tender Offer and not accept for purchase or payment any Notes not theretofore accepted if any of the conditions set forth under the heading “Conditions to the Tender Offer” are not satisfied or waived by the Company. The Company will pay (or cause to be paid) the Tender Offer Consideration pursuant to the Tender Offer promptly after the acceptance for purchase or payment of Notes validly tendered (and not validly withdrawn) and shall comply in all respects with Rule 14e-1(c) of the Exchange Act. In all cases, the Company will purchase Notes accepted for purchase pursuant to the Tender Offer only after timely receipt by the Information and Tender Agent of (a) confirmation of satisfaction of DTC’s ATOP procedures set forth under “Procedures for Tendering Notes” and (b) any other documents required thereby.

For purposes of the Tender Offer, the Company will be deemed to have accepted validly tendered (and not validly withdrawn) Notes, when, as and if the Company gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to the Tender Offer will be made by the Company (or, if instructed by the Company, an affiliate of the Company shall make the applicable payments directly to DTC) by depositing such payment with DTC, which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration (and accrued and unpaid interest up to, but not including, the Settlement Date), and transmitting such Tender Offer Consideration (and accrued and unpaid interest up to but not including, the Settlement Date), to such Holders. Under no circumstances will any additional amount be paid by the Company or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any Notes tendered pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase the Notes tendered pursuant to the Tender Offer, then, without prejudice to the Company’s rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Company, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See “Withdrawal of Tenders.”

If any tendered Notes are not accepted for purchase because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC’s ATOP will be credited to the account maintained at DTC from which such Notes were delivered promptly after the Expiration Date or the termination of the Tender Offer.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder’s Notes for purchase.

**Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes up to, but not including, the Settlement Date, including those tendered by the guaranteed delivery procedures set forth herein.**

### **Expiration Date; Extensions; Terminations; Amendments**

The Tender Offer will expire on the Expiration Date. The Tender Offer may be extended or terminated by the Company in its sole discretion subject to applicable law. The Company shall notify the Information and Tender Agent of any extensions or terminations by oral or written notice and shall make a public announcement thereof, including any information required by Rule 14e-1, before 9:00 a.m. New York City time on the next business day

after the previously scheduled Expiration Date in the case of an extension of the Expiration Date. There can be no assurance that the Company will exercise its right to extend the Tender Offer.

During any extension of the Tender Offer, all Notes previously tendered and not validly withdrawn will remain subject to the Tender Offer and may be accepted for purchase or payment, as applicable, at the expiration of the Tender Offer, subject to the right, if any, of a Holder to withdraw its tender of Notes. See “Withdrawal of Tenders.”

The Company also expressly reserves the right, in its sole discretion, subject to applicable law, (a) to terminate the Tender Offer at any time at or prior to the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment, (b) to delay the acceptance for purchase of any Notes or, regardless of whether such Notes were theretofore accepted for purchase or payment, to delay the purchase or payment of any Notes pursuant to the Tender Offer, by giving oral or written notice of such delay to the Information and Tender Agent, and (c) at any time, or from time to time, to amend the Tender Offer in any respect. See “Withdrawal of Tenders.”

Any extension, delay, termination or amendment of the Tender Offer will be followed promptly by a public announcement thereof. The Company may choose the manner in which it makes a public announcement of any extension, delay, termination or amendment of the Tender Offer, provided that a notice of the extension of the Tender Offer shall be made by a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

If the Company decides to make any change to the consideration offered to Holders of Notes in the Tender Offer, the Company will extend the Expiration Date until a day not less than five (5) business days following the date on which the change to consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If the Company makes any material change to the terms of the Tender Offer, other than a change in consideration, the Company will extend the Expiration Date until a day not less than three (3) 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 five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m., New York City time on such day.

If the Company makes a material change in the terms of the Tender Offer (including any change in the amount of the Tender Offer Consideration) or the information concerning the Tender Offer, or waives any condition to the Tender Offer that results in a material change to the circumstances of the Tender Offer, then the Company will disseminate additional materials to the extent required under the Exchange Act and will extend the Tender Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Tender Offer must remain open following material changes in the terms of the Tender Offer or information concerning the Tender Offer, other than a change in the Tender Offer Consideration, or the percentage of Notes sought, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

## PROCEDURES FOR TENDERING NOTES

### General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes or provide a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Tender Offer before the Expiration Date subject to the withdrawal rights of the Holders.

### Tender of Notes, Binding Agreement

The Company understands that all Notes are in book-entry form. The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes and, except as otherwise provided, delivery will be deemed made only when actually received by the Information and Tender Agent. **There is no separate letter of transmittal in connection with this Tender Offer.**

Notes shall be tendered only in principal amounts equal to the minimum denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf.

Only DTC participants are entitled to tender their Notes.

### Guaranteed Delivery Procedures

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available or (2) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Offer if:

(a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Date, the Information and Tender Agent receives an Agent's Message, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by 5:00 p.m. on the second business day after the scheduled Expiration Date, a book-entry confirmation with an Agent's Message and any other documents required by this Statement will be deposited by the eligible institution with the Information and Tender Agent; and

(c) a book-entry confirmation and all other documents required by this Statement are received by the Information and Tender Agent by 5:00 p.m. on the second business day after the scheduled Expiration Date.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum original denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. ON THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION DATE. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE UNLESS THE COMPANY FAILS TO DEPOSIT THE FUNDS**

**WITH DTC, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**Tender of Notes Held through DTC**

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Tender Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information and Tender Agent pursuant to the book-entry delivery procedures set forth below. **There is no separate letter of transmittal in connection with this Tender Offer.**

The Tender Offer will be eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Statement and that the Company may enforce such agreement against such participant. Holders desiring to tender their Notes prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Except as described under "—Guaranteed Delivery Procedures", tenders not received by the Information and Tender Agent prior to the Expiration Date will be disregarded and of no effect.

**Book-Entry Transfer**

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

**Tender of Notes through Euroclear or Clearstream, Luxembourg**

To tender Notes held through Euroclear or Clearstream, Luxembourg, a Holder who is not a direct participant in Euroclear or Clearstream, Luxembourg must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the deadlines specified by Euroclear or Clearstream, Luxembourg at or prior to the Expiration Date. Only a direct participant in Euroclear or Clearstream, Luxembourg may submit an Electronic Acceptance Instruction to Euroclear or Clearstream, Luxembourg.

The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, Luxembourg, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable; and (ii) debit the Holder's account on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Company, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Tender Offer is terminated by the Company prior to the Expiration Date. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream, Luxembourg.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream, Luxembourg.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

### **Defective or Rejected Tenders or Deliveries**

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes will be determined by the Company in its sole discretion, which determination will be final and binding. None of the Company, the Dealer Managers, the Trustee or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Notes, nor will any of such parties incur any liability for the failure to give such notice.

Although the Company intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes, neither the Company, the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents, nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

### **Other Matters**

Neither the Company, the Dealer Managers, nor the Information and Tender Agent will be responsible for communication by: (i) Holders to DTC, Euroclear or Clearstream, Luxembourg Participants through which they hold Notes, or (ii) Holders, DTC, Euroclear or Clearstream, Luxembourg Participants to the Information and Tender Agent. All tendering Holders waive any right to receive any notice of the acceptance of their Notes for purchase.

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (a) in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such Notes, or in the case of a tender through ATOP, an Agent's Message, (b) a properly completed and duly executed Notice of Guaranteed Delivery or (c) in the case of tender through Euroclear or Clearstream, an Electronic Acceptance Instruction, which includes its Note Instructions. Under no circumstances will interest be paid on the Tender Offer Consideration as a result of any delay in making such payments.

Tenders of Notes pursuant to any of the procedures described above and acceptance thereof by the Company will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer.

The Holder, by tendering Notes in accordance with the procedures set forth in this section entitled "Procedures for Tendering Notes" and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith: (i) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby pursuant to the Tender Offer, and represents and warrants that when such tendered Notes are accepted for purchase, good title thereto, free and clear of all liens, restrictions, charges and encumbrances will be acquired not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Tender Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Tender Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together

with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company), all in accordance with the terms of the Tender Offer.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. A defective tender of Notes (which defect is not waived by the Company) will not constitute a valid tender of Notes. None of the Company, the Information and Tender Agent, the Agents, the Trustee, the Dealer Managers, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will they incur any liability to Holders for failure to give any such notice.

Upon a valid tender of Notes, the Holder of such Notes, subject to and effective upon the Company making available the payment of the Tender Offer Consideration, will be deemed to waive any rights that it may have pursuant to Peruvian law, to the extent permitted by it, to challenge the validity of the transactions contemplated by the Tender Offer, including the right to claw back any payment made by the Company in connection therewith.

## WITHDRAWAL OF TENDERS

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

Holders who tender Notes through DTC and wish to exercise their right of withdrawal with respect to the Tender Offer must give a properly transmitted "Request Message" through ATOP prior to the Expiration Date or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the "Depositor"), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been identified through Book-Entry Confirmation of such Notes to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the name and number of the account at DTC to be credited with withdrawn Notes for the Notes previously transferred by book-entry.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Information and Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Any Holder that has tendered Notes through Euroclear or Clearstream, Luxembourg may withdraw such Notes prior to the Expiration Date (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream, Luxembourg. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Expiration Date. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Tender Offer to the extent required under U.S. law.

**Any Notes validly tendered prior to the Expiration Date may not be withdrawn after such Expiration Date, except under certain limited circumstances in which the terms of the Tender Offer are materially modified, including, without limitation, if the Company reduces the amount of consideration that it is paying in respect of the Tender Offer Consideration or as otherwise required by law.**

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a written or facsimile transmission notice of withdrawal, or in the form of a Request Message for Notes tendered through DTC, must be received by the Information and Tender Agent during any period in which withdrawals are allowed at its address set forth on the back cover page of this Statement. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn and (ii) contain the aggregate principal amount represented by such Notes. If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of that withdrawal even if physical release is not effected.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Company, in its sole discretion, which determination shall be final and binding on the Holder. None of the Company, any Guarantor, the Agents, the Trustee, the Information and Tender Agent, the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any delivery or incur any liability for failure to give any such notification.

If the Company is delayed or unable to accept for purchase or payment the Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company.

## CONDITIONS TO THE TENDER OFFER

### The Financing Condition and the General Conditions

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for payment or purchase, and to pay (or cause to be paid), the Tender Offer Consideration for Notes validly tendered pursuant to the Tender Offer is in each case subject to, and conditioned upon, unless waived, the satisfaction at the Expiration Date of the following conditions:

- (1) Financing Condition; and
- (2) the General Conditions.

**Subject to all applicable securities laws and the terms set forth in the Statement, the Company reserves the right (i) to waive prior to the Expiration Date any and all conditions to the Tender Offer, (ii) to extend, terminate or not proceed with the Tender Offer or (iii) otherwise to amend the Tender Offer in any respect, in each case in the Company's sole discretion.**

#### *Financing Condition*

The Tender Offer is conditioned upon, among other things, the pricing of the New Offering on terms satisfactory to the Company and the purchase agreement for the New Offering not having been terminated prior to the Settlement Date (the "Financing Condition"). No assurance can be given that the New Offering will be consummated, in which case the Financing Condition will not have been satisfied and the Company shall be entitled to terminate the Tender Offer. If the Financing Condition shall not have been satisfied (including if the purchase agreement for the New Offering is terminated prior to the Settlement Date), no payments shall be made to tendering Holders on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

#### *General Conditions*

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's rights to extend and/or amend the Tender Offer, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Tender Offer, if any of the following have occurred (the "General Conditions"):

(1) there shall have been instituted, threatened or be pending any action or proceeding (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the sole judgment of the Company, acting reasonably, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, taken as a whole, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, acting reasonably, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, taken as a whole, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(3) there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, taken as a whole, that, in the sole judgment of the Company, acting reasonably, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Company, acting reasonably, adversely affect the consummation of, the Tender Offer or the procedures used by the Company in the making of the Tender Offer or the acceptance of, or payment for, the Notes; or

(6) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States or Peruvian securities or financial markets, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the United States or Peruvian or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, whether or not mandatory, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Peru or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions in the United States or Peru, (f) a commencement of a war, armed hostilities, acts of terrorism or other national or international crisis directly or indirectly involving the United States or Peru or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

**The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company, in each case, acting reasonably and subject to applicable law. All conditions to the Tender Offer will be either satisfied or waived by the Company, at or prior to the Settlement Date (as such may be extended). The failure by the Company, at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.**

Notwithstanding any of the foregoing, if the Company accepts for purchase Notes validly tendered (and not validly withdrawn), then, to the extent required to comply with applicable law, it will waive any conditions for Notes tendered prior to the Expiration Date other than valid tender.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of material U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of Notes that is a U.S. Holder (as defined below). A holder of Notes that is not a U.S. Holder (and that is not a partnership or entity treated as a partnership for U.S. federal income tax purposes) and that holds the Notes in connection with a trade or business conducted in the United States generally is subject to U.S. federal income tax in the same manner as a U.S. Holder, as described below. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Department of the Treasury regulations promulgated thereunder (the "Treasury Regulations"), and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. The discussion does not purport to discuss all aspects of U.S. federal income taxation which may be relevant to a U.S. Holder's particular circumstances, and does not apply to U.S. Holders subject to special tax rules, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, regulated investment companies, U.S. expatriates, partnerships and the partners therein, non-resident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as "capital assets" within the meaning of Section 1221 of the Code.

The Company has not sought, and does not intend to seek, any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions, or that a court will not sustain any challenge by the IRS. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder. Accordingly, each Holder should consult its own tax advisor with regard to the Tender Offer and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

1. an individual who is a citizen or resident of the United States;
2. a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
3. an estate the income of which is subject to U.S. federal income tax regardless of its source; or
4. a trust, if (a) a court within the United States can exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code and the Treasury Regulations) has authority to control all substantial decisions of the trust or (b) it was in existence on August 20, 1996 and it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. trust.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold Notes and partners in these partnerships should consult their tax advisors about the U.S. federal income tax consequences of the Tender Offer.

### **Sale of the Notes**

Sales of Notes pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Tender Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (not including amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year. Long-term capital

gains recognized by non-corporate U.S. Holders currently are eligible for reduced rates of taxation. The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. Holder generally should be treated as U.S.-source income or loss for U.S. “foreign tax credit” purposes. Consequently, if any such gain is subject to non-U.S. tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless the credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from non-U.S. sources. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a sale of the Notes pursuant to the Tender Offer.

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased the Notes with “market discount.” In general, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified *de minimis* amount, in which case market discount is considered zero. In general, unless the U.S. Holder has elected to include market discount in income currently as its accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while these Notes were held by the U.S. Holder. Gain in excess of this accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

#### **Non-Tendering Holders**

A U.S. Holder who does not tender its Notes pursuant to the Tender Offer should not recognize any gain or loss, for U.S. federal income tax purposes, and should have the same adjusted tax basis and holding period in the Notes that the U.S. Holder had in the Notes immediately before the consummation of the Tender Offer.

#### **Information Reporting and Backup Withholding**

Payments to U.S. Holders pursuant to the Tender Offer that are made within the United States or through certain U.S.-related financial intermediaries generally will be subject to information reporting and to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding in respect of the Tender Offer will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS.

## CERTAIN PERUVIAN TAX CONSIDERATIONS

**The discussion in this Statement is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding Peruvian taxation, and was written to support the promotion or marketing of this Statement. Each investor should seek advice based on their particular circumstances from an independent tax advisor.**

The following is a general summary of the material consequences, under the Peruvian tax law as in effect as of the date of this Statement, derived from the disposition and sale of the Notes and beneficial interests therein by non-Peruvian holders. This summary does not purport to address all Peruvian tax consequences that may be applicable or relevant to particular non-Peruvian holders.

For purposes of this section, “non-Peruvian Holder” means either: (i) an individual who is not domiciled in Peru or (ii) a legal entity that is not incorporated under the laws of Peru, or any branch, agent, representative or permanent establishment thereof that is not established in Peru. For purposes of Peruvian taxation, an individual is deemed domiciled in Peru if he or she (i) is a Peruvian citizen who has regular residence in Peru, or (ii) is not a Peruvian citizen but has remained present in Peru for more than 183 days within any 12-month period.

The following considerations are general and consequences may vary if a tax treaty signed by Peru is applicable. The tax treaties currently in force are those signed with Chile, Canada, Brazil, Portugal, Mexico, Korea, Switzerland and the Decision 578 applicable to countries that are members of the Andean Community (Colombia, Ecuador, Bolivia and Peru). If a non-Peruvian holder of the Notes is a resident of any of those countries, we recommend consulting an independent tax advisor.

### **Income Tax**

#### *Capital Gains*

So long as the Notes are issued in global form and are held by DTC (or its nominee), proceeds received by a non-Peruvian beneficial owner on a sale or disposition of a beneficial interest in the global notes would not be subject to any Peruvian withholding or capital gains tax.

#### *Redemption*

Any premium received upon a redemption of the Notes will be subject to withholding tax at a rate of either 4.99% or 30%, depending on whether the premium is characterized as interest or capital gain. However, a 30% withholding tax rate will apply to any premium received by a non-Peruvian Holder of the Notes which is related to the Company.

### **VAT**

Interest paid on the Notes is not subject to Peruvian Value Added Tax (*Impuesto General a las Ventas*) (“VAT”). The sale or disposition of the Notes is not subject to VAT.

### **Financial Transaction Tax (“ITF”)**

In Peru, there is a financial transactions tax (“FTT”), which taxes at a rate of 0.005% any debit or credit made in an account opened with a Peruvian bank or any other Peruvian financial institution, either in Peruvian or foreign currency. Therefore, any amount paid in connection with the sale or disposition of the Notes from or deposited in a Peruvian Financial System (“PFS”) bank account will be subject to the FTT. The taxpayer of the FTT is the holder of the PFS bank account.

## **THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT**

In connection with the Tender Offer, the Company has appointed J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated as the Dealer Managers, authorized to act on the Company's behalf, for the Tender Offer (the "Dealer Managers") and D.F. King & Co. Inc. to act as Information and Tender Agent, each of which will receive customary fees for their services. The Company has agreed to reimburse the Dealer Managers, and the Information and Tender Agent for their reasonable out-of-pocket expenses.

At any time, each Dealer Manager may trade the Notes for its own accounts or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. As a result, the Dealer Managers at any time may own certain of the Company's debt securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own account. In addition, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Company has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under federal and state law or otherwise caused by, relating to or arising out of the Tender Offer. The Dealer Managers and its affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to the Company and its affiliates. The Dealer Managers and its affiliates have and will receive customary fees for such services.

The Dealer Managers intend to act as initial purchasers of the New Offering, purchasing the New Notes for immediate resale to investors pursuant to the terms of a purchase agreement to be entered into between the Company and the Dealer Managers.

None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Statement or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Managers at its address and telephone number set forth on the back cover page of this Statement. Questions and requests for assistance or additional copies of this Statement and related materials may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover page of this Statement. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

**None of the Company, any Guarantor, the Trustee, any Agent, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their Notes.**

## **FEES AND EXPENSES**

The Company will pay the Information and Tender Agent, brokerage houses and other custodians, securities dealers (including the Dealer Managers), nominees and fiduciaries the reasonable and documented out-of-pocket expenses that they incur in forwarding copies of the materials related to the Tender Offer to the beneficial owners of the Notes. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Managers and its agents and advisors and the Information and Tender Agent, in connection with the Tender Offer.

The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes if any, with respect to the Notes, subject to the instructions provided by the relevant clearing systems. However, if Notes for principal amounts not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Tender Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Tender Offer Consideration, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the making of the Tender Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Tender Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, any Guarantor, the Trustee, the Information and Tender Agent or the Dealer Managers.

Recipients of this Statement should not construe the contents hereof as legal, business or tax advice. Each recipient should make its own decisions and consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

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

D.F. King & Co., Inc.

*By Mail, Hand or Overnight Courier:*

48 Wall Street, 22nd Floor  
New York, NY 10005  
Attn: Andrew Beck

Telephone: +1 (800) 347-4826

*By Facsimile Transmission:*

(For Eligible Institutions only):  
+1 (212) 709-3328

*Confirmation by Telephone*  
+1 (212) 269-5552

Banks and brokers, call: +1 (212) 269-5550  
All others, call U.S. toll-free: +1 (800) 884-4725  
E-mail: [camposol@dfking.com](mailto:camposol@dfking.com)

Any questions or requests for assistance regarding how to tender Notes or for additional copies of this Statement may be directed to the Information and Tender Agent at its telephone numbers set forth above or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at the telephone numbers set forth below.

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

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attn: Latin American Debt Capital Markets  
U.S. Toll Free: +1 (866) 846-2874  
Collect: +1 (212) 834-7279  
Fax: (212) 834-6326

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
The Hearst Building  
214 North Tryon Street, 21st Floor  
Charlotte, North Carolina 28255  
Attn: Liability Management Group  
U.S. Toll-Free: +1 (888) 292-0070  
Collect: +1 (646) 855 8988  
Fax: +1 (980) 388 0830