

Offer to Purchase AI Candelaria (Spain), S.A.



Offer to Purchase for Cash its 7.500% Senior Secured Notes Due 2028 up to a maximum Aggregate Purchase Price of US\$130,000,000

(CUSIP Nos. 001355AA4 / E0R75QAA6; ISIN Nos. US001355AA49 / USE0R75QAA61)

The Tender Offer will expire at 5:00 p.m., New York City time, on July 25, 2025, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the “Expiration Time”). In order to be eligible to receive the Total Consideration for your Notes that is shown in the table at the bottom of this page, you must validly tender (and not validly withdraw) your Notes at or prior to 5:00 p.m., New York City time, on July 10, 2025, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the “Early Tender Deadline”). Tendered Notes may be withdrawn in accordance with the terms of the Tender Offer at or prior to 5:00 p.m., New York City time, on July 10, 2025, but not thereafter, unless such time is extended (such time, as the same may be extended, the “Withdrawal Time”).

The Tender Offer

AI Candelaria (Spain), S.A., a capital stock corporation (*sociedad anónima*) incorporated under the laws of Spain (the “**Issuer**”), is offering to holders (each a “**Holder**” and collectively the “**Holders**”) of its outstanding 7.500% senior secured notes due 2028 (the “**Notes**”), to purchase for cash, on a pro rata basis, up to a maximum Aggregate Purchase Price (as defined below) of US\$130,000,000 (subject to increase or decrease by the Issuer, the “**Aggregate Maximum Tender Amount**”), upon the terms and subject to the conditions set forth in this Offer to Purchase (the “**Offer to Purchase**”). This offer to purchase the Notes is referred to as the “**Tender Offer**.”

Holders who validly tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline will be entitled to receive the Total Consideration (as defined below) on the Initial Settlement Date (as defined below) if such Notes are accepted for purchase. The Tender Offer Consideration plus the Early Tender Payment (as defined below) is referred to as the “**Total Consideration**.” Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be entitled to receive only the Tender Offer Consideration on the Final Settlement Date (as defined below) if such Notes are accepted for purchase. No tenders of Notes submitted after the Expiration Time will be valid. Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest (“**Accrued Interest**”) from the last interest payment date on such purchased Notes up to, but not including, the applicable Settlement Date (as defined below).

The following table summarizes the Tender Offer Consideration, the Early Tender Payment and the Total Consideration for each US\$1,000 principal amount of Notes.

Notes	CUSIP / ISIN Numbers	Principal Amount of Notes Prior to Amortization ⁽¹⁾	Outstanding Principal Amount of Notes reflecting Amortization	Tender Offer Consideration ⁽²⁾⁽³⁾	Early Tender Payment ⁽²⁾	Total Consideration ⁽²⁾⁽³⁾⁽⁴⁾	Amortization Factor
7.500% Senior Secured Notes Due 2028	Rule 144A: 001355AA4 / US001355AA49 Regulation S: E0R75QAA6 / USE0R75QAA6 1	US\$375,100,000	US\$243,814,000	US\$970.00	US\$30.00	US\$1,000.00	64.99973%

(1) As of June 26, 2025.

(2) For each US\$1,000 principal amount of Notes validly tendered and accepted for purchase, multiplied by the Amortization Factor.

(3) Excludes Accrued Interest on the Notes, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable. The Tender Offer Consideration will be paid following the application of the Amortization Factor on the applicable Settlement Date. The Amortization Factor results from the fact that the Notes have been partially amortized.

(4) The Total Consideration consists of the Tender Offer Consideration plus the Early Tender Payment.

The Dealer Managers for the Tender Offer are:

Deutsche Bank Securities J.P. Morgan

The date of this Offer to Purchase is June 26, 2025.

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered. The Issuer refers to the aggregate amount that all Holders are entitled to received, including Accrued Interest, for their Notes that are validly tendered and accepted for purchase as the **“Aggregate Purchase Price.”**

The consideration for the Notes validly tendered (and not validly withdrawn) pursuant to this Statement (the **“Tender Offer Consideration”**) and accepted for purchase pursuant to the Tender Offer is US\$970 for each US\$1,000 principal amount of the Notes, multiplied by the Amortization Factor. Subject to the terms and conditions set forth in this Statement, the Issuer is also offering to pay the Early Tender Payment to each Holder who validly tenders (and does not validly withdraw) its Notes at or prior to the Early Tender Deadline. The **“Early Tender Payment”** is an amount in cash equal to US\$30 for each US\$1,000 principal amount of Notes tendered (multiplied by the Amortization Factor), with such payment of the Early Tender Payment to be made on the Initial Settlement Date (as defined below). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the indenture, dated as of October 25, 2018 (as amended or supplemented, the **“Indenture”**), among the Issuer, Wilmington Trust, National Association, as trustee (in such capacity, the **“Trustee”**), registrar, transfer agent and U.S. collateral agent (in such capacity, the **“U.S. Collateral Agent”**), The Bank of New York Mellon, London Branch, as paying agent (the **“Paying Agent”**), and TMF Group New York, LLC, as Colombian collateral agent (the **“Colombian Collateral Agent”** and, together with the U.S. Collateral Agent, the **“Collateral Agents”**), governing the Notes.

The **“Initial Settlement Date”** for the Tender Offer will be a business day the Issuer chooses promptly following both the Early Tender Deadline and the satisfaction or waiver of the conditions to consummation of the Tender Offer, and is expected to be July 15, 2025 (subject to change without notice). The **“Final Settlement Date”** for the Tender Offer will be promptly after the Expiration Time, and is expected to be July 30, 2025, the third business day following the Expiration Time (subject to change without notice). The Initial Settlement Date and the Final Settlement Date are each referred to as a **“Settlement Date.”**

Additional Information Regarding the Tender Offer

The purpose of the Tender Offer is to acquire outstanding Notes up to the Aggregate Maximum Tender Amount. The Tender Offer is conditioned upon the General Conditions (as defined herein under **“Conditions to Consummation of the Tender Offer”**).

Notes tendered at or prior to the Withdrawal Time may be validly withdrawn at any time at or prior to the Withdrawal Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal Time may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law).

Holders who validly tender their Notes at or prior to the Early Tender Deadline, and do not validly withdraw their Notes at or prior to the Withdrawal Time, will receive the Total Consideration on the Initial Settlement Date, subject to the Issuer’s acceptance of their Notes for purchase.

Holders who validly tender their Notes after the Early Tender Deadline, but at or prior to the Expiration Time, will receive only the Tender Offer Consideration if the Issuer accepts their Notes for purchase, but will not be entitled to receive the Early Tender Payment on the Final Settlement Date.

If, at the Early Tender Deadline, the Aggregate Purchase Price of Notes accepted for purchase equals or exceeds the Aggregate Maximum Tender Amount, the Issuer does not expect to accept for payment any additional tenders of Notes after the Early Tender Deadline. In such event, proration, if any, shall be determined in accordance with the terms of this Statement as of the Early Tender Deadline. If, at the Early Tender Deadline, the aggregate principal amount of Notes validly tendered and not properly withdrawn is less than the Aggregate Maximum Tender Amount, the Issuer expects to accept for payment all Notes validly tendered and not properly withdrawn at or before the Early Tender Deadline without proration, provided the conditions to the Tender Offer have been satisfied or waived. In such instance, the Issuer also expects to accept for payment all Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, up to the Aggregate Maximum Tender Amount, and only Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, to the extent that the Aggregate Purchase Price as of the Expiration Time would result in exceeding the Aggregate Maximum Tender Amount, would be subject to proration. In the event of proration, the Issuer will determine the aggregate principal amount of a Holder’s validly tendered Notes accepted for purchase by multiplying such Holder’s tender by the applicable proration factor, and rounding the product down to the nearest integral multiple of US\$1,000. If, after applying the proration factor as described above, any Holder would be entitled to a credit or return of a portion of the tendered Notes which is less than the minimum authorized denomination for the Notes, then all of the Notes tendered by that Holder will be accepted without proration. The Issuer reserves the right to modify the Aggregate Maximum Tender Amount at any time in its sole discretion, subject to applicable law, which could result in the Issuer purchasing a greater principal amount of Notes than such amount.

In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration and Early Tender Payment will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

Notwithstanding any other provision of the Tender Offer, the Issuer’s obligations to accept for purchase and pay for Notes up to the Aggregate Maximum Tender Amount pursuant to the Tender Offer is subject to the satisfaction of, or where applicable, the Issuer’s waiver of, the conditions set forth under **“Conditions to Consummation of the Tender Offer,”** including the General Conditions.

THIS STATEMENT SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THIS TENDER OFFER. NONE OF THE ISSUER, THE TRUSTEE, ANY DEALER MANAGER, THE INFORMATION AGENT, THE TENDER AGENT OR ANY PAYING AGENT, TRANSFER AGENT OR COLLATERAL AGENTS, MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

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NOTICE TO HOLDERS

Except as otherwise indicated or unless the context otherwise requires, the term “Issuer” refers to AI Candelaria (Spain), S.A. and the term “Ocesa” refers to Oleoducto Central S.A.

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). Consequently, if you desire to tender your Notes in the Tender Offer, you must tender your Notes through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “Procedures for Tendering Notes.” There will be no letter of transmittal for the Tender Offer.

Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are acting as dealer managers for the Tender Offer (the “**Dealer Managers**”). D.F. King & Co., Inc. is acting as (i) the Information Agent (in such capacity, the “**Information Agent**”) for the Tender Offer and (ii) the Tender Agent (in such capacity, the “**Tender Agent**”) for the Tender Offer.

You should rely only upon the information contained in this Statement. The Issuer, the Dealer Managers, the Information Agent, the Tender Agent, and the Trustee nor any other agent have not authorized any other person to provide you with additional or different information or to make any representation not contained in this Statement. If given or made, such information or representation may not be relied upon. The Issuer, the Dealer Managers, the Information Agent, the Tender Agent, and the Trustee nor any other agent take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

None of the Issuer or the Dealer Managers are making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Statement is accurate only as of the date on the front cover page. The Issuer’s business, financial condition, results of operations and prospects may have changed since that date. The delivery of this Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in any attachments hereto or in the Issuer or any of the Issuer’s subsidiaries or affiliates since the date hereof.

This Statement contains important information that should be read before any decision is made with respect to the Tender Offer.

This Statement is based on information provided by the Issuer and other sources the Issuer believes to be reliable. None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent, or the Trustee nor any other agent makes any representation or warranty that this information is accurate or complete, and none of them is responsible for this information. The Issuer has summarized information in a manner the Issuer believes to be accurate, but the Issuer refers you to the Indenture and the other corresponding documents for a more complete understanding of what the Issuer discusses in this Statement. In making a decision whether or not to participate in the Tender Offer, you must rely on your own examination of the Issuer’s business and the terms of the Tender Offer as well as the Notes, including the merits and risks involved.

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Information Agent and Tender Agent. Their respective contact information appears on the back cover page of this Statement. Beneficial Owners (as defined herein) of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Tender Offer.

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. 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 so participate.

The Issuer reserves the right to terminate or extend the Tender Offer if any condition of the Tender Offer is not satisfied or waived by the Issuer and otherwise to amend the Tender Offer in any respect. If the Issuer amends a condition to the Tender Offer, the Issuer will give the appropriate Holders such notice of the amendment as may be required by applicable law.

This Statement has not been filed with or reviewed by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Statement. Any representation to the contrary is a criminal offense.

This Statement does not constitute an offer to purchase securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer under applicable securities or “blue sky” laws.

After the Expiration Time or termination of the Tender Offer, the Issuer 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 Issuer 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. See “Risk Factors—Subsequent Acquisitions of Notes; Redemption.”

IMPORTANT DATES AND TIMES

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.

Holders should take note of the following important dates and times in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date.....	June 26, 2025.	Commencement of the Tender Offer upon the terms and subject to the conditions set forth in this Statement. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service.
Early Tender Deadline.....	5:00 p.m., New York City time, on July 10, 2025, unless extended or earlier terminated by the Issuer in its sole discretion, subject to applicable law.	<p>The date and time by which Holders must:</p> <ul style="list-style-type: none"> tender Notes in order to be eligible to receive the Total Consideration on the Initial Settlement Date.
Withdrawal Time.....	Prior to 5:00 p.m., New York City time, on July 10, 2025, unless extended by the Issuer in its sole discretion, subject to applicable law.	<p>The last date and time for Holders to:</p> <ul style="list-style-type: none"> validly withdraw tenders of Notes. <p>If tenders are validly withdrawn at or before this time, the Holder will no longer be eligible to receive the Total Consideration on the Initial Settlement Date (unless such Holder validly re-tenders such Notes on or before the Early Tender Deadline).</p>

Date	Calendar Date and Time	Event
Initial Settlement Date.....	The business day the Issuer selects promptly following the Early Tender Deadline and the satisfaction or waiver of the conditions to consummation of the Tender Offer, which is expected to be July 15, 2025 (subject to change without notice).	The Issuer will notify the Tender Agent which Notes tendered (and not validly withdrawn) at or prior to the Early Tender Deadline are accepted for purchase and the Issuer will deposit with DTC the amount of cash necessary to pay each Holder of such Notes the Total Consideration in respect of such Notes, plus Accrued Interest from the last interest payment date up to, but not including the Initial Settlement Date.
Expiration Time.....	5:00 p.m., New York City time, on July 25, 2025, in respect of the Tender Offer, unless extended or earlier terminated by the Issuer in its sole discretion, subject to applicable law.	The date and time by which Holders must tender Notes in order to be eligible to receive payment of the Tender Offer Consideration on the Final Settlement Date, an amount that will not include the Early Tender Payment.
Final Settlement Date.....	Promptly after the Expiration Time for the Tender Offer and is expected to be July 30, 2025, the third business day following the Expiration Time (subject to change without notice).	The Issuer will notify the Tender Agent which Notes tendered (and not validly withdrawn) after the Early Tender Deadline and at or prior to the Expiration Time are accepted for purchase and will deposit with DTC the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration in respect of such Notes, plus Accrued Interest from the last interest payment date up to, but not including the Final Settlement Date.

The Issuer reserves the right in its sole discretion, subject to applicable law, to (i) waive prior to the Expiration Time any and all conditions to the Tender Offer; (ii) extend the Early Tender Deadline and/or the Expiration Time (including without extending the Withdrawal Time); (iii) amend the terms of the Tender Offer in any respect; or (iv) terminate, withdraw or otherwise decide not to proceed with the Tender Offer at any time prior to or at the Early Tender Deadline and/or the Expiration Time and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment. 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 in order 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 the Issuer to 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.

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Statement, including any amendments or supplements that are made in the future. You are urged to read this Statement and all other documents to which it refers in their entirety. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent and Dealer Managers at their respective telephone numbers on the back cover of this Statement.

The Issuer.....	AI Candelaria (Spain), S.A., a capital stock corporation (<i>sociedad anónima</i>) incorporated under the laws of Spain.
Notes.....	7.500% Senior Secured Notes due 2028 (CUSIP Nos. 001355AA4 / E0R75QAA6; ISIN Nos. US001355AA49 / USE0R75QAA61).
Purpose of the Tender Offer.....	The purpose of the Tender Offer is to acquire outstanding Notes up to the Aggregate Maximum Tender Amount. The Tender Offer is conditioned upon the General Conditions. See “Conditions to Consummation of the Tender Offer.”
The Tender Offer.....	<p>The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, on a pro rata basis, up to the Aggregate Maximum Tender Amount of the outstanding Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time. The determination by the Issuer of any calculation made with respect to the Tender Offer will be conclusive and binding on Holders, absent manifest error.</p> <p>Each Holder should read the discussion in the section entitled “The Tender Offer” for further information regarding the Tender Offer.</p>
Early Tender Deadline.....	The Issuer’s offer to pay the Early Tender Payment in the Tender Offer will expire at 5:00 p.m., New York City time, on July 10, 2025, unless extended or earlier terminated by the Issuer in its sole discretion, subject to applicable law. The Issuer has the right to extend the Early Tender Deadline one or more times in its sole discretion. The Issuer also has the right to extend the Early Tender Deadline without extending the Withdrawal Time.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on July 25, 2025, unless extended or earlier terminated by the Issuer. The Issuer has the right to extend the Tender Offer one or more times in its sole discretion, subject to applicable law.
Total Consideration.....	The Total Consideration for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Tender Offer is US\$1,000 (multiplied by the Amortization Factor), representing the sum of the Tender Offer Consideration plus the Early Tender Payment.
Tender Offer Consideration.....	The Tender Offer Consideration for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) after the Early Tender Deadline but at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer is US\$970, multiplied by the Amortization Factor. This is equal to the Total Consideration minus the Early Tender

Payment.

Early Tender Payment	In addition to the Tender Offer Consideration, each Holder who validly tenders (and does not validly withdraw) Notes, at or prior to the Early Tender Deadline, will also be entitled to, subject to the satisfaction or waiver of the conditions to the consummation of the Tender Offer, to an Early Tender Payment in the amount of US\$30 for each US\$1,000 principal amount of Notes so tendered and accepted by the Issuer for purchase in the Tender Offer (multiplied by the Amortization Factor). Such payment will be made on the Initial Settlement Date.
Accrued and Unpaid Interest	Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive in addition to the Total Consideration or Tender Offer Consideration, as applicable, Accrued Interest from the last interest payment date on such purchased Notes up to, but not including, the applicable Settlement Date.
Aggregate Maximum Tender Amount	The Aggregate Maximum Tender Amount for the Tender Offer is an amount of Notes that would not result in the Aggregate Purchase Price exceeding US\$130,000,000. Subject to any required notice under applicable law, the Issuer may modify the Aggregate Maximum Tender Amount at its sole discretion without extending the Withdrawal Time or otherwise reinstating withdrawal rights of Holders. If the principal amount of Notes validly tendered (and not validly withdrawn) would result in the Aggregate Purchase Price exceeding US\$130,000,000, the Notes tendered will be accepted for purchase on a pro rata basis.
Conditions to the Tender Offer	The Issuer's obligations to complete the Tender Offer and to accept for purchase and pay for any Notes up to the Aggregate Maximum Tender Amount are subject to the satisfaction of the General Conditions, although the Issuer may waive any of these conditions in its sole discretion. The Issuer also reserves the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied and to amend the Tender Offer in any respect. See "Conditions to Consummation of the Tender."
Source of Funds	The Issuer will use cash on hand to purchase any Notes accepted for purchase in the Tender Offer.
Procedures for Tendering Notes	<p>Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under "Procedures for Tendering Notes." There are no guaranteed delivery provisions provided for by the Issuer in conjunction with the Tender Offer.</p> <p>For help with tendering Notes, contact the Information Agent at the telephone numbers set forth on the back cover page of this Statement or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>For questions related to the terms of the Tender Offer, contact the Dealer Managers at the telephone numbers set forth on the back cover page of this Statement.</p> <p>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. Beneficial Owners should be aware that their</p>

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 so participate.

Unpurchased Notes.....

Any Notes not purchased pursuant to the Tender Offer will remain outstanding.

As a result of the consummation of the Tender Offer, the aggregate principal amount of Notes that remains outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market prices for any Notes that remain outstanding after consummation of the Tender Offer. See “Risk Factors—Limited Trading Market and Reduced Liquidity as a Result of the Tender Offer.”

Withdrawal Rights.....

At any time at or prior to 5:00 p.m., New York City time, on July 10, 2025, each Holder may withdraw its Notes that it has tendered by submitting a notice of withdrawal to the Tender Agent using ATOP procedures. The Issuer has the right to extend the Withdrawal Time in the Issuer’s sole discretion.

Any Notes tendered at or prior to the Withdrawal Time that are not validly withdrawn at or prior to that time may not be withdrawn thereafter, and any Notes tendered after the Withdrawal Time and at or prior to the Expiration Time may not be withdrawn, except, in each case, in certain limited circumstances where additional withdrawal rights are required by law.

Settlement Dates.....

With respect to Notes that are validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline, payment of the Total Consideration will be made on the Initial Settlement Date, if such Notes have been accepted for purchase. The Initial Settlement Date will be the business day the Issuer selects promptly following both the Early Tender Deadline and the satisfaction or waiver of the conditions to the consummation of the Tender Offer, and is expected to be July 15, 2025 (subject to change without notice).

With respect to Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Time, payment of the Tender Offer Consideration will be made promptly after the Expiration Time on the Final Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived and such Notes have been accepted for purchase. The Final Settlement Date for the Tender Offer is expected to be July 30, 2025, the third business day following the Expiration Time (subject to change without notice).

Acceptance of Notes and Delivery of Cash
Payment.....

If all of the conditions to the Tender Offer are satisfied or waived, the Issuer will accept, after the Early Tender Deadline or the Expiration Time, as the case may be, up to the Aggregate Maximum Tender Amount of the Notes for purchase that, at such time, have been validly tendered in the Tender Offer (and not validly withdrawn). The Issuer will deliver the Tender Offer Consideration for such Notes and the Early Tender Payment, if applicable, on the applicable Settlement Date.

Holders who validly tender their Notes at or prior to the Early Tender Deadline, and do not validly withdraw their Notes at or prior to the Withdrawal Time, will receive the Total Consideration on the Initial Settlement Date, subject to the Issuer's acceptance of their Notes for purchase.

Holders who validly tender their Notes after the Early Tender Deadline, but at or prior to the Expiration Time, will receive only the Tender Offer Consideration if the Issuer accepts their Notes for purchase, but will not be entitled to receive the Early Tender Payment on the Final Settlement Date.

Tax Considerations

For a discussion of certain Spanish and U.S. federal income tax considerations of the Tender Offer, see "Certain Spanish Tax and U.S. Federal Income Tax Considerations."

Risk Factors

For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see "Risk Factors."

Dealer Managers

Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are serving as dealer managers for the Tender Offer. Their respective addresses and telephone numbers are set forth on the back cover page of this Statement.

Information Agent and Tender Agent

D.F. King & Co., Inc., Inc. is acting as information agent and tender agent for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Statement.

Trustee for the Notes

Wilmington Trust, National Association.

Fees and Expenses

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Information Agent, the Tender Agent or the Issuer or to compensate them for any transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers, their nominees holding the Notes or other agents.

Additional Documentation; Further Information

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Information Agent and Tender Agent. Their respective contact information appears on the back cover page of this Statement. Beneficial Owners of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Tender Offer.

Proration Procedures

Acceptance for tenders of any Notes may be subject to proration if Holders of the Notes validly tender an aggregate principal amount of Notes that would result in an Aggregate Purchase Price that exceeds the Aggregate Maximum Tender Amount.

If, at the Early Tender Deadline, the Aggregate Purchase Price of Notes accepted for purchase equals or exceeds the Aggregate Maximum Tender Amount, the Issuer does not expect to accept for payment any additional tenders of Notes after the Early Tender Deadline. In such event, proration, if any, shall be determined in accordance with the terms of the Statement as of the Early Tender Deadline. If, at the Early Tender Deadline, the Aggregate Purchase Price of Notes validly tendered and not properly withdrawn is less

than the Aggregate Maximum Tender Amount, the Issuer expects to accept for payment all Notes validly tendered and not properly withdrawn at or before the Early Tender Deadline without proration, provided the conditions to the Tender Offer have otherwise been satisfied and waived. In such instance, the Issuer also expects to accept for payment all Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, up to the Aggregate Maximum Tender Amount, and only Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, to the extent that the Aggregate Purchase Price as of the Expiration Time would result in exceeding the Aggregate Maximum Tender Amount, would be subject to proration. In the event of proration, the Issuer will determine the aggregate principal amount of a Holder's validly tendered Notes accepted for purchase by multiplying such Holder's tender by the applicable proration factor, and rounding the product down to the nearest integral multiple of US\$1,000. If, after applying the proration factor as described above, any Holder would be entitled to a credit or return of a portion of the tendered Notes which is less than the minimum authorized denomination for the Notes, then all of the Notes tendered by that Holder will be accepted without proration. The Issuer reserves the right to modify the Aggregate Maximum Tender Amount at any time in its sole discretion, subject to applicable law, which could result in the Issuer purchasing a greater principal amount of Notes than such amount.

AVAILABLE INFORMATION

The Issuer is not subject to the reporting requirements of the Exchange Act. The Issuer is currently subject to a reporting covenant under the Indenture that requires it to provide certain annual and quarterly financial statements of the Issuer and Ocesa to the Holders. This financial information does not form part of this Statement.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a *sociedad anónima* incorporated under the laws of Spain. The majority of the Issuer's directors reside in Spain. In addition, all or a substantial portion of the assets of these persons and of the Issuer are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or the Issuer in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States or otherwise obtained in U.S. courts.

The Issuer has appointed CT Corporation as its authorized agent upon which process may be served in any action which may be instituted in any U.S. federal or state court having subject matter jurisdiction in the Borough of Manhattan, The City of New York, New York, arising out of or based upon the Indenture with respect to any action brought against the Issuer in any federal or state court in the State of New York under the federal securities laws of the United States.

A judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the U.S., would not directly be recognized or enforceable in Spain, in accordance with and subject to Article 523 of the Spanish Civil Procedure Act and subject to Law 29/2015, of July 30, on International Legal Cooperation in Civil Matters (Ley 29/2015, de 30 de julio, de cooperación jurídica internacional en material civil) (the "ILCC Act") which repeals Articles 951 to 958 of the former Spanish Civil Procedure Act of 1881 (Real Decreto de Promulgación de 3 de febrero de 1881 de Enjuiciamiento Civil). The final judgment obtained against the Issuer outside of Spain (and, in particular, in the United States), other than a country bound by the provisions of EU Regulation 1215/2012 of the European Parliament and of the Council, would be recognized and enforced by the courts of Spain (unless such judgment contravenes principles of Spanish public policy) pursuant to the following regimes:

- according to the provisions of any applicable treaty (there being none currently in existence between Spain and the United States for these purposes); and
- in the absence of any such treaty, a party in whose favor such a judgment was rendered should initiate the procedure to declare its recognition and the authorization for its enforcement in Spain (known as *exequatur*) before the relevant Court of First Instance (Juzgado de Primera Instancia) or the Commercial Court (Juzgado de lo Mercantil), as the case may be, pursuant to article 52 of the ILCC Act or before the relevant Court of First Instance (Tribunales de Instancia), pursuant the changes to the Spanish court system implemented by LO 1/2025. According to the ILCC Act, recognition and enforcement in Spain of such U.S. judgment could be obtained provided, mainly, that the following conditions are met (which conditions, under prevailing Spanish case law, do not include a review by the Spanish Court of First Instance or Commercial Court or Court of First Instance (Tribunales de Instancia), as the case may be, of the merits of the foreign judgment):
 - such U.S. judgment is final and conclusive (*firme*);
 - such U.S. judgment was rendered by a court having jurisdiction over the matter since the dispute is clearly connected to the United States and the choice of the court is not fraudulent;
 - the judgment is not contrary to Spanish public policy (*orden público*) or mandatory provisions and the obligation to be fulfilled is legal in Spain;
 - the documentation prepared for the purposes of requesting the enforcement is accompanied by a literal, authentic, sworn Spanish translation;
 - the copy of the judgment presented before the Spanish Court is duly apostilled;
 - there is not a pending previous proceeding between the same parties and in relation to the same issues in Spain;

- the judgment was not rendered by default (i.e., without appearance or without the possibility to appear for the defendant);
- there is not an incompatible judgment rendered in Spain or previously rendered in another country-when this last judgment meets the requirements to be eventually recognized in Spain;
- where rendering the judgment, the courts rendering it did not infringe an exclusive ground of jurisdiction provided for under Spanish law or based their jurisdiction on exorbitant grounds and the choice of court is not fraudulent;
- there are not ongoing or pending proceedings between the same parties and dealing with the same subject that were opened before a Spanish court prior to the opening of the proceedings before the foreign court;
- to the extent the party against which the judgment is enforced in Spain has been declared insolvent (*declarada en concurso*), the foreign judgment must comply with the requirements provided for in the Spanish Insolvency Act and file its recognition claim before the Court in charge of the insolvency proceedings;
- the documentation prepared for the purposes of requesting the recognition or enforcement of the judgment is accompanied by a translation into Spanish in accordance with Article 144 of the Spanish Civil Procedure Act;
- the rights of defense of the defendant were protected where rendering the judgment, including, but not limited to, a proper service of process carried out with sufficient time for the defendant to prepare its defense and the U.S. judgment was not rendered by default (i.e., without appearance or without the possibility to appear for the defendant); and
- although reciprocity is not a legal requirement, if it were proven that the U.S. jurisdiction in which the judgment was obtained does not recognize judgments issued by Spanish courts on a general basis, then the Spanish courts could be compelled to deny the recognition of the U.S. judgment in Spain.

According to article 3.2 of ILCC Act, the Spanish Government may deny cooperation with another state's authorities if there has been a reiterated refusal to cooperate or a legal prohibition of providing cooperation is imposed by such other state's authorities, provided that the Spanish Government passes a Royal Decree for these purposes.

The Law on International Legal Cooperation in Civil Matters expressly prohibits that a foreign judgment is reviewed as to its substance (*revision del fondo*) by the Spanish competent court.

Additionally, pursuant to article 54 of Spanish Civil Procedure Act, the parties to an agreement are entitled to clearly agree the submittal to one judge (*juzgado*) or court (*tribunal*) (provided that under the Spanish Civil Procedure Act and the Spanish Judicial Act (*Ley 6/1985, de 1 de julio, Orgánica del Poder Judicial*) the relevant judge or court are competent to solve the corresponding dispute); therefore, such article does not cover the validity of non-exclusive jurisdiction clauses, at least for conflicts between different Spanish courts.

Any party wishing to have a U.S. ruling recognized or enforced in Spain must file an application seeking declaration of enforceability of the U.S. resolution (*exequatur*) with the relevant Spanish Judge of First Instance (*Juzgado de Primera Instancia*) or Commercial Court (*Juzgado de lo Mercantil*), as the case may be, pursuant to Article 52 of the Law on International Legal Cooperation in Civil Matters.

The Spanish courts may express any such order in a currency other than euro in respect of the amount due and payable by the Issuer, but in case of enforcement in Spain, the court costs and interest will be paid in euros.

Once a judgment has been recognized under the *exequatur* procedure, it will be enforceable in Spain in accordance with the Spanish Civil Procedure Act; in particular, the deadline for filing enforcement requests will be applicable (5 years).

In addition, the discovery process under actions filed in the U.S. could be adversely affected under certain

circumstances by Spanish law (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in Spain or from Spanish persons in connection with a judicial or administrative U.S. action.

Any judgment obtained against companies incorporated in Spain in any country bound by the provisions of EU Regulation 1215/2012 of the European Parliament and of the Council would be recognized and enforced in Spain in accordance with the terms set forth thereby (“EU Regulation 1215/2012”).

The enforcement of any judgment in Spain entails, among others, the following actions and costs: (a) translation fees for documents in a language other than Spanish, which must be accompanied by a sworn translation into Spanish; (b) certain professional fees for the verification of the legal representative of a party litigating in Spain, if needed; (c) judicial tax and fees; (d) the procedural acts of a party litigating in Spain must be directed by an attorney at law and the party must be represented by a court agent (*procurador*); and (e) the content and validity of foreign law must be evidenced to the Spanish courts. In addition, please note that Spanish civil proceedings rules cannot be amended by agreement of the parties and will, therefore, prevail notwithstanding any provision to the contrary in the Notes.

If an original action is brought in Spain, Spanish courts may refuse to apply the designated law if its application contravenes Spanish public policy (*orden público*) or it may not grant enforcement in the event that they deem that a right has been exercised in such a manner to constitute an abuse of right (*abuso de derecho*).

Substantially all of the Issuer’s assets are shares of Ocesa, a Colombian company. The share pledge agreement pursuant to which such Ocesa shares are pledged as collateral to secure the Notes is governed by Colombian law.

Colombian courts will recognize and enforce a judgment issued by a non-Colombian authority (including a U.S. judge applying U.S. securities laws) through two separate proceedings:

- First, a proceeding for the recognition of the judgment before the *Corte Suprema de Justicia de Colombia* (Colombian Supreme Court) known under Colombian law as *exequatur*; and
- Second and after the *exequatur* is granted, a collection proceeding before the competent court in accordance with the competence rules provided on the Law 1564 of 2012 (*Código General del Proceso* or Colombian General Code of Procedure).

The Colombian Supreme Court will recognize a foreign judgment, without reconsideration of the merits, only if the judgment satisfies the following requirements set forth in Articles 605, 606 and 607 of Law 1564 of 2012. Thus, the Supreme Court of Colombia must:

- (i) Verify the existence of a treaty relating to the recognition of foreign judgments between Colombia and the country of origin of the judgment (diplomatic reciprocity) or, in the absence of a treaty, proper evidence is provided to the effect that the courts of the country of origin would recognize and enforce Colombian judgments (statutory reciprocity); and
- (ii) Verify that the following requirements have been met:
 - (a) the foreign judgment does not refer to “*in rem*” rights vested in assets that were located in Colombia at the time of the commencement of the proceedings in the foreign court which issued the judgment;
 - (b) if the foreign judgment was rendered in a contentious matter, the defendant was afforded due service of process in accordance with the laws of the foreign judgment’s country of origin, which shall be presumed if the judgment is executory;
 - (c) the foreign judgment is final (i.e., not subject to appeal) and enforceable in accordance with the laws of the country of origin of the judgement, and that a duly authenticated and legalized copy be filed with the plaintiff’s request for *exequatur*, duly translated into Spanish;

- (d) the foreign judgment is not contrary to Colombian public policy provisions (*normas de orden público*), except for rules of civil procedure;
- (e) the matter of the foreign judgment is not subject to the exclusive jurisdiction of the Colombian courts; and
- (f) no proceedings are pending in Colombia with respect to the same cause of action, and no final judgment has been rendered in any proceeding in Colombia on the same subject matter and between the same parties.

The parties to the proceeding under which the foreign judgment was issued must be duly summoned in the *exequatur* proceeding. During the course of the *exequatur* proceeding an evidentiary stage will take place to allow the parties to present their evidence in connection with the requirements listed above. In addition, before the *exequatur* judgment is rendered, each party is entitled to make closing arguments to support their case regarding the abovementioned requirements. Note, however, that Law No. 1,564 of 2012 does not provide for a re-examination or re-litigation of the merits of the original action during the *exequatur* proceeding. Once the *exequatur* has been granted, enforcement proceedings take place before the competent Colombian court.

The United States and Colombia do not currently have a bilateral treaty providing for automatic reciprocal recognition and enforcement of judgments in civil and commercial matters. However, the Colombian Supreme Court has accepted in the past that reciprocity exists when it has been proven either that a U.S. court has enforced a Colombian judgment or that under the laws of the United States a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. Such enforceability decisions are considered by Colombian courts on a case-by-case basis.

Proceedings before Colombian courts are conducted in Spanish. Collection proceedings for enforcement of a money judgment by attachment or execution against any assets or property located in Colombia would be within the exclusive jurisdiction of Colombian courts.

Under Colombian law, in the event that proceedings are brought seeking performance of payment obligations denominated in a currency other than Colombian pesos, we would not be required to discharge those obligations in such currency. Under applicable law, an obligation payable in Colombia as a result from a judgment, if denominated in a currency other than Colombian pesos has to be satisfied in Colombian pesos at the applicable exchange rate in effect on the date on which any such payment is made.

Under Colombian law, there is a general prohibition for a creditor to charge default interest on past due interest, except to the extent provided for in Article 886 of the Colombian Code of Commerce and Law No. 45 of 1990, as amended, pursuant to which overdue interest shall only accrue interest as from (i) the date in which the creditor files suit for the purpose of recovering such overdue interest or (ii) the agreement of the parties to that effect following the maturity of the relevant obligation, provided, in each case, that such interest has been overdue for at least one year. Accordingly, if such requirements are not met, a Colombian court may not recognize any request of the secured parties to claim any default interest on interest payments due by the Issuer. Default interest never accrues additional default interest.

Further, note that provisions in the agreements establishing the exclusive jurisdiction of courts other than Colombian courts with respect to disputes involving Colombian persons have no effect to the extent that they derogate the jurisdiction of Colombian courts.

Colombia is party to international treaties such as the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”), the 1975 Inter-American Convention on International Commercial Arbitration, and the 1965 Washington Convention for the Settlement of Disputes between States and Nationals of Other States.

As of the enactment of Law 1563 of 2012, in force as of October 13, 2012, international arbitration awards issued by arbitral tribunals sitting in Colombia are not subject to *exequatur* or recognition proceedings to be recognized, except when the parties waived their right to request the annulment of the award.

Recognition of international arbitration awards may only be denied pursuant to the grounds described in article 112 of Law 1563 of 2012:

- when it is proved by the party against which recognition is sought that:
 - the party to the arbitration agreement was, under the applicable law, under some incapacity, or said agreement is not valid under the law to which the parties have subjected it or, in the event the law has not been specified, under the law of the country where the award was made; or
 - the party against whom the award is enforced was not given proper notice of the appointment of an arbitrator or of the initiation of the arbitration proceeding or was otherwise unable to present its rights in the case; or
 - the subject matter of the award is a dispute not included within the terms of the submission to arbitration or it contains decisions on matters beyond the scope of the submission to arbitration (if the decisions on matters submitted to arbitration can be separated from those not submitted, the first may be recognized and enforced); or
 - the integration of the arbitration tribunal or the arbitral procedure was not in accordance with the agreement of the parties, or in the event such agreement has not been made, in accordance with the law of the country where the arbitration took place; or
 - the award has not yet become binding for the parties or has been set aside or suspended by a judicial authority of the country in which the award was issued; or
- when the competent judicial authority verifies that:
 - in accordance with Colombian law, the matter may not be subject to arbitration (Article 62 of Law 1563 of 2012 provides that the special regulation on international arbitration contained in the Third Section does not affect any other local law that excludes the arbitrability of certain matters); or
 - the recognition or enforcement of the award would be contrary to Colombian international public policy. The Supreme Court of Colombia has consistently held that the notion of public policy under the New York Convention is limited to the basic or fundamental principles of legal institutions, such as the prohibition to exercise rights abusively, good faith, the arbitral tribunal's impartiality and due process. Thus, the contravention of a mandatory rule does not necessarily fall within the scope of article V.2.b. of the New York Convention. Therefore, the contravention of a mandatory provision of the *exequatur* judge's forum does not entail itself a violation of the international public policy, in accordance with the Colombian Supreme Court's decision of July 27, 2011.

If there is an annulment petition or a motion for suspension filed before a judicial authority of the country where the arbitration is located, then the Colombian judicial authorities may suspend its ruling on the award's recognition, as, in accordance with article 1112 of Law 1563 of 2012, the Supreme Court of Colombia has the power to decide whether to suspend the recognition proceeding in Colombia.

The above events are similar to the ones regulated in article V(a)(b) of the New York Convention.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement contains statements that are or may constitute forward-looking statements. Many of the forward-looking statements contained in this Statement can be identified by the use of forward-looking words such as “anticipate,” “believe,” “will,” “could,” “expect,” “should,” “plan,” “seek,” “intend,” “estimate” and “potential,” among others. These forward-looking statements are primarily based on current expectations about future events and financial trends that affect, or may affect, the Issuer’s business, financial condition, results of operation, liquidity and prospects, and include, without limitation, statements regarding the Issuer’s expectations and estimates concerning the Issuer’s and Ocesa’s future financial performance and liquidity; financing plans; anticipated trends and competition; and the anticipated impact of legal and administrative proceedings. Although the Issuer believes that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to the Issuer. Investors should understand that the following important factors, in addition to those discussed in this Statement, including in the section entitled “Risk Factors,” could affect the Issuer’s future results and could cause the Issuer’s results to differ materially from those expressed in such forward-looking statements:

- dependence on cash dividends due to being a holding company;
- changes of control of Ocesa;
- limitations on deductibility due to provisions on Spanish corporate income tax in Spanish tax legislation;
- future growth and development of the oil transportation industry in Colombia, including the development of alternative pipelines or alternatives to transport crude oil;
- volatility in the price of crude oil;
- disruptions or slowdowns in the production of crude oil in Colombia;
- Ocesa’s ability to successfully complete its expansion projects;
- general economic conditions in Colombia, the United States, the European Union and other markets including emerging markets, that, directly or indirectly, could affect Ocesa’s performance and international and Colombian political, economic and social developments;
- a reduction in the price of crude oil and a decrease in demand for pipeline transportation services;
- Ocesa’s level of indebtedness or its ability to generate sufficient cash flow to meet its debt service requirements;
- availability and cost of funding;
- Ocesa’s ability to meet any future capital requirements;
- the impact of any natural disasters or pandemics on Ocesa’s ability to provide its services to its customers, and the impact of any measures taken by the Colombian government to address the crisis;
- loss of key personnel;
- Ocesa’s ability to sustain or improve its operating performance and implement its business strategies;
- Ocesa’s ability to realize its corporate strategy, plans, objectives and goals;
- Ocesa’s ability to realize the benefits of its acquisitions, capital expenditures and other investments;
- expected demand for Ocesa’s services;

- Ocesa's future operating profit, net profit (loss), financial position, cash flows, capital expenditures, dividends, capital structure or other financial items or ratios;
- increases in Ocesa's operating costs or its ability to meet efficiency or cost reduction objectives;
- unfavorable outcomes of legal actions and/or administrative proceedings involving Ocesa;
- foreign currency exchange fluctuations relative to the U.S. dollar or the Colombian peso and potential currency exchange control risks;
- the enactment of new and stricter regulations, including environmental, tax, judicial or administrative decisions or changes to interpretations of existing regulations in Colombia applicable to Ocesa and its business;
- Ocesa's ability to maintain existing concessions and licenses, when applicable, or to obtain new concessions or licenses that may be required to provide its services;
- business interruptions or impairment of Ocesa's assets;
- accidents, potential acts of terrorism, including cyber security attacks, vandalism, escalations of hostilities or other similar events that may affect the integrity of Ocesa's assets or infrastructure;
- extreme weather conditions affecting the areas where Ocesa operates;
- assumptions underlying any such statements; and
- other statements contained in this Statement regarding matters that are not historical facts.

The forward-looking statements included in this Statement are made only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. Although the Issuer believes that the expectations reflected in the forward-looking statements are reasonable, the Issuer cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Issuer nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. The Issuer undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this Statement to conform these statements to actual results or to changes in the Issuer's expectations.

You should read this Statement with the understanding that the Issuer's actual future results, levels of activity, performance and events and circumstances may be materially different from what the Issuer expects.

THE ISSUER AND OCENSA

Issuer

The Issuer is a holding company whose sole activity since its incorporation in September 2013 has been to invest in shares of Ocesa. As of the date of this Statement, the Issuer owns 1,411,087 shares or 27.352% of Ocesa's capital stock. This interest in Ocesa represents all of the Issuer's assets from which the Issuer derives its income. The Issuer does not hold shares of any other operating company; however, the Issuer may acquire shares of other operating companies in the future or purchase additional shares of Ocesa, but any such shares are not required to be pledged as additional collateral to secure the Issuer's obligations under the Notes.

The Issuer is owned 50% by ISQ Booster Acquisitions S.à r.l, a *société à responsabilité limitée* organized and existing under the laws of Luxembourg, having its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B241501, and controlled by I Squared Capital, through its private fund ISQ Global Infrastructure Fund II, and 50% by Elystan Capital Holding Limited, a limited company organized under the laws of England and Wales, having its registered office at 5 Lloyd's Avenue, 3rd Floor, London, United Kingdom, EC3N 3AE, registered with the Company House under number 12397662, and owned by the Romero Family.

The Issuer's principal sources of cash flows have historically been Ocesa's dividends, which the Issuer registers as net sales in its financial statements. In 2022, dividends were declared and paid by Ocesa to all its shareholders four times for an aggregate amount of US\$646.6 million, attributable to net profit generated for the period between October 1, 2021 and September 30, 2022. In 2023, dividends were declared and paid by Ocesa to all its shareholders four times for an aggregate amount of US\$695.7 million, attributable to net profit generated for the period between October 1, 2022 and September 30, 2023. In 2024, dividends were declared and paid by Ocesa to all its shareholders four times for an aggregate amount of US\$733.4 million, attributable to net profit generated for the period between October 1, 2023 and September 30, 2024. The Issuer received its pro rata share of all these dividends distributions at the declared times and recognized them as net sales. For the years ended December 31, 2024, 2023 and 2022, the Issuer had net sales of US\$200.6 million, US\$190.4 million and US\$176.9 million, respectively. The operating costs to maintain the Issuer's structure are minimal. As such, the Issuer reported operating income of US\$200.1 million, US\$189.8 million and US\$176.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

On March 27, 2025, Ocesa declared dividends of US\$191.2 million, attributable to net profit generated during the period between October 1, 2024 and December 31, 2024. On March 28, 2025, the Issuer received US\$52.3 million, corresponding to its 27.352% stake.

Ocesa

Ocesa is a crude oil transportation company incorporated on December 14, 1994 to design, build, operate and manage a crude oil pipeline transportation system. Ocesa owns and operates the Ocesa Pipeline, the largest crude oil pipeline in Colombia, covering 836 km underground and 12 km underwater. The Ocesa Pipeline, Ocesa's primary asset, was completed and became operational in 1998 and has a current capacity of 745 kbpd at the largest segment of the pipeline (Segment II), reflecting the completion of Project Potencia 135 in 2016. In 2024, the Ocesa Pipeline transported approximately 76% of Colombia's total production of crude oil, diluents and condensates, and exported through the tanking loading unit operated and administered by Ocesa in connection with the Port Concession (referred to as the TLU-2) approximately 53% of Colombia's national production of crude oil, diluents, condensates and total crude oil for exports (excluding crude oil used to produce intermediate fuel oil and minor exports from third-party ports). The Ocesa Pipeline transports crude oil ranging from light crude oil and intermediate blends to heavy crudes, on behalf of crude oil producers, from Colombia's most prolific basins, including the Llanos basin and the Arauca basin, which collectively in 2024 accounted for 72% of Colombia's national production of crude oil to the Port of Coveñas, Colombia's primary public crude oil export facility.

In 2024, Ocesa's revenue and net profit totaled US\$1,438 million and US\$761 million, respectively, compared to US\$1,423 million and US\$686 million in 2023 and US\$1,293 million and US\$664 million in 2022,

respectively, while its EBITDA totaled US\$1,255 million in 2024, compared to US\$1,233 million in 2023 and US\$1,125 million in 2022.

Ocesa's majority shareholder, with 72.648% of its equity, is Cenit Transporte y Logística de Hidrocarburos S.A.S., a wholly-owned subsidiary of Ecopetrol S.A., the Colombian national oil and gas company and Colombia's largest producer of crude oil and gas. Ecopetrol S.A. has accounted for approximately 60% of Colombia's total crude oil production, on average, over the past five years according to the National Hydrocarbon Agency (*Agencia Nacional de Hidrocarburos*) and the Colombian Petroleum Association.

Executive Offices and Website

The Issuer's corporate offices are located at Calle Suero de Quiñones, 34-36, 28002, Madrid, Spain. The Issuer's website is www.aicandelariaspain.com. The information on the Issuer's web site is not a part of, and is not incorporated by reference into, this Statement.

THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Statement before you decide to tender your Notes in the Tender Offer.

The Issuer hereby offers to purchase for cash, on a pro rata basis, a maximum Aggregate Purchase Price of the Aggregate Maximum Tender Amount, upon the terms and subject to the conditions set forth in this Offer to Purchase, for the consideration described below.

Total Consideration and Tender Offer Consideration

The Tender Offer Consideration for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer is US\$970, multiplied by the Amortization Factor. Holders who validly tender their Notes (and do not validly withdraw their Notes), at or prior to the Early Tender Deadline also will be eligible to receive an Early Tender Payment in the amount of US\$30 for each US\$1,000 principal amount of Notes on the Initial Settlement Date (multiplied by the Amortization Factor). The Tender Offer Consideration plus the Early Tender Payment is referred to as the Total Consideration. Notes may be tendered only in minimum denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the required minimum denomination equal to US\$250,000. Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive in addition to the Total Consideration or Tender Offer Consideration, as applicable, Accrued Interest from the last interest payment date on such purchased Notes up to, but not including, the applicable Settlement Date. The Issuer's obligation to accept Notes that are tendered is subject to the conditions described below under "Conditions to Consummation of the Tender Offer."

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Information Agent, the Tender Agent or the Issuer or to compensate them for any transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers, their nominees holding the Notes or other agents.

Early Tender Payment

If you desire to tender your Notes pursuant to the Tender Offer and to receive the Tender Offer Consideration and the Early Tender Payment, you are required to tender (and not validly withdraw) your Notes at or prior to the Early Tender Deadline. If your Notes are not validly tendered pursuant to the Tender Offer at or prior to the Early Tender Deadline, or your Notes are so tendered but validly withdrawn and not validly re-tendered at or prior to the Early Tender Deadline, you will not receive the Early Tender Payment.

Withdrawal

Tenders of Notes made pursuant to the Tender Offer at any time at or prior to the Withdrawal Time may be validly withdrawn, by following the procedures described herein. See "Withdrawal of Tenders." If you validly withdraw previously tendered Notes, you will not receive the Tender Offer Consideration or the Early Tender Payment, unless such Notes are re-tendered at or prior to the Early Tender Deadline (in which case you will be eligible to receive the Total Consideration) or after the Early Tender Deadline but at or prior to the Expiration Time (in which case you will be eligible to receive the Tender Offer Consideration only). Any Notes tendered at or prior to the Withdrawal Time and not validly withdrawn at or prior to such time, and any Notes tendered after the Withdrawal Time, may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.

Aggregate Maximum Tender Amount

The Aggregate Maximum Tender Amount for the Tender Offer is an amount of Notes up to a maximum Aggregate Purchase Price of US\$130,000,000. Subject to any required notice under applicable law, the Issuer may modify the Aggregate Maximum Tender Amount at its sole discretion without extending the Withdrawal Time or otherwise reinstating withdrawal rights of Holders.

If, at the Early Tender Deadline, the Aggregate Purchase Price of Notes accepted for purchase equals or exceeds the Aggregate Maximum Tender Amount, the Issuer does not expect to accept for payment any additional tenders of Notes after the Early Tender Deadline. In such event, proration, if any, shall be determined as described below as of the Early Tender Deadline. If, at the Early Tender Deadline, the Aggregate Purchase Price of Notes validly tendered and not properly withdrawn is less than the Aggregate Maximum Tender Amount, the Issuer expects to accept for payment all Notes validly tendered and not properly withdrawn at or before the Early Tender Deadline without proration, provided the conditions to the Tender Offer have otherwise been satisfied and waived. In such instance, the Issuer also expects to accept for payment all Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, up to the Aggregate Maximum Tender Amount, and only Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time, to the extent that the Aggregate Purchase Price as of the Expiration Time would result in exceeding the Aggregate Maximum Tender Amount, would be subject to proration.

If the principal amount of Notes validly tendered (and not validly withdrawn) as of the Early Tender Deadline or the Expiration Time, as applicable, would result in the Aggregate Purchase Price exceeding US\$130,000,000, the Notes tendered will be accepted for purchase on a pro rata basis based on the aggregate principal amount of Notes tendered in the Tender Offer. Proration will be subject to maintaining US\$250,000 minimum denominations of Notes. To determine proration, the principal amount of Notes tendered by a Holder to be prorated will be multiplied by the proration factor and rounded down to the nearest US\$1,000. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Notes that is less than the minimum authorized denomination for the Notes, then all of the Notes tendered by the Holders will be accepted without proration.

Expiration Time; Extensions; Termination; Amendments

The Tender Offer will expire at 5:00 p.m., New York City time, on July 25, 2025, unless the Issuer extends the Expiration Time in the Issuer's sole discretion. The Issuer's offer to pay the Early Tender Payment will expire at 5:00 p.m., New York City time, on July 10, 2025, unless the Issuer extends the Early Tender Deadline in the Issuer's sole discretion or earlier terminates the Tender Offer. In the event that the Issuer extends the Tender Offer, the Issuer's offer to pay the Early Tender Payment, and the terms "Expiration Time" and "Early Tender Deadline" with respect to such extended Tender Offer, shall mean the time and date on which the Tender Offer and offer to pay the Early Tender Payment, as so extended, will expire. The Issuer expressly reserves the right to extend the Tender Offer or the offer to pay the Early Tender Payment from time to time or for such period or periods as the Issuer may determine in the Issuer's sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information Agent and Tender Agent and by making a public announcement by press release to a widely disseminated news or wire service no later than 9:00 a.m., New York City time, on the first business day following the previously scheduled Early Tender Deadline or Expiration Time, as the case may be.

During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by the Issuer.

To the extent the Issuer is legally permitted to do so, the Issuer expressly reserves the absolute right, in the Issuer's sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, (iii) to terminate the Tender Offer or (iv) to modify the Tender Offer Consideration or the Early Tender Payment, provided that in the event the Issuer modifies the Early Tender Payment or the Tender Offer Consideration, the Tender Offer will be extended if necessary such that the Expiration Time is at least 10 business days from the date of such modification. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If the Issuer makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Issuer will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and Information Agent and will disseminate additional offer documents and, if necessary, extend the Tender Offer for a period that the Issuer deems to be adequate and in accordance with applicable law to permit Holders to tender or withdraw their Notes.

The Issuer also reserves the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied or for any other reason as determined by the Issuer in its sole discretion, subject to applicable law. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration and the Early Tender

Payment will not be paid or become payable. In the event of a termination of the Tender Offer, all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

The determination by the Issuer of any calculation made with respect to the Tender Offer will be conclusive and binding on Holders, absent manifest error.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

RISK FACTORS

You should consider carefully the following considerations, in addition to the other information in this Statement, before deciding whether to participate in the Tender Offer.

Unpurchased Notes.

The Issuer has, and after the Tender Offer, will continue to have, a significant amount of indebtedness. As of March 31, 2025, the Issuer had total indebtedness of US\$865.7 million. The Issuer anticipates that its substantial indebtedness will continue for the foreseeable future. The Issuer's substantial indebtedness may have important negative consequences for Holders of the remaining Notes, including:

- making it more difficult for the Issuer to satisfy its obligations with respect to its debt;
- limiting the Issuer's ability to obtain additional funding for acquisitions, investments and general corporate purposes, and adversely affect the terms on which such funding can be obtained;
- requiring the Issuer's management team to dedicate a substantial portion of the Issuer's cash flow from operations to payments on its indebtedness and other obligations, thereby reducing the funds available for other purposes;
- making the Issuer more vulnerable to economic downturns, industry conditions and catastrophic external events; and
- limiting the Issuer's ability to respond to business opportunities, to pursue strategic acquisitions and to withstand operating risks.

Limited Trading Market and Reduced Liquidity as a Result of the Tender Offer.

Notes that are tendered and accepted in the Tender Offer will cease to be outstanding and will be cancelled in accordance with articles 430 *et seq.* of the Spanish Companies Act and according to the requirements regulated under articles 315 to 317 of the Royal Decree 1784/1996 as amended (*Real Decreto 1784/1996, de 19 de julio, por el que se aprueba el Reglamento del Registro Mercantil*). To the extent that Notes are purchased in the Tender Offer, the limited trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Notes that are not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make market prices more volatile. Holders of Notes not purchased in the Tender Offer may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offer, the number of Beneficial Owners remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Issuer cannot assure you that a market for any Notes that remain outstanding following consummation of the Tender Offer will exist or be sustained.

Subsequent Acquisitions of Notes; Redemption.

Whether or not the Tender Offer is consummated, the Issuer or its affiliates may, at any time and from time to time, purchase or offer to purchase any Notes, other than pursuant to the Tender Offer, after the earlier of the termination of the Tender Offer and the Expiration Time, through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Indenture or otherwise, upon such terms and conditions and at such prices as the Issuer or its affiliates may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for 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, and will depend on various factors existing at that time.

The Indenture permits the Issuer to redeem all or any portion of the Notes at any time prior to September 15, 2028, upon giving of notice to the Holders as prescribed therein, at a prepayment price of 100% of the principal amount of the Notes to be prepaid, plus accrued and unpaid interest, if any, to but not including the prepayment date, plus a “make whole” premium. The “make whole” premium is based on a fixed spread pricing formula linked to the yield on substantially similar U.S. treasury securities. Accordingly, the prepayment price will be affected by changes in such yield and may differ from the Tender Offer Consideration.

Conditions of the Consummation of the Tender Offer.

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the General Conditions. See “Conditions to Consummation of the Tender Offer.”

There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Consideration.

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

No Early Tender Payment for Notes Tendered After Early Tender Deadline.

On the Initial Settlement Date, the Issuer will pay tendering Holders who validly tender (and do not validly withdraw) Notes up to the Aggregate Maximum Tender Amount at or prior to the Early Tender Deadline, as part of the Total Consideration, the Early Tender Payment for such Holders’ Notes. The Early Tender Deadline will occur before the Expiration Time. If a Holder’s Notes are not validly tendered pursuant to the Tender Offer at or prior to the Early Tender Deadline, or such Holder’s Notes are withdrawn and not validly re-tendered at or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Payment.

Some, or Even All, of the Notes You Tender May Not Be Purchased.

The Issuer will only accept for purchase Notes up to the Aggregate Maximum Tender Amount. In addition, if the Tender Offer is oversubscribed, the amount of Notes the Issuer purchases from a tendering Holder will be subject to proration as described in “The Tender Offer—Aggregate Maximum Tender Amount.”

Withdrawal Rights.

Notes tendered at or prior to the Withdrawal Time may only be withdrawn at or prior to the Withdrawal Time. Notes tendered after the Withdrawal Time and at or prior to the Expiration Time may not be withdrawn unless required by applicable law. Subject to applicable law, the Issuer is not required to extend the Withdrawal Time in connection with any extension of the Initial Settlement Date, the Expiration Time or the Final Settlement Date. Therefore, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Time may be forced to wait for an extended period of time before receiving payment and will generally not have the ability to withdraw or trade such tendered Notes during that time.

No Recommendation Is Being Made with Respect to the Tender Offer.

None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent and the Trustee nor any other agent is making any recommendation to Holders as to whether to tender or refrain from tendering Notes for purchase pursuant to the Tender Offer. Each Holder must make his or her own decision whether to tender his or her Notes, and, if so, the principal amount of Notes to tender, based on such Holder’s assessment of current market value and other relevant factors.

Holders Are Responsible for Compliance with the Procedures of the Tender Offer Should They Wish to Participate.

Holders are responsible for complying with all of the procedures for tendering Notes for purchase in the Tender Offer. If the instructions in this Statement are not strictly complied with, the Notes tendered may be rejected. None of the Issuer, the Dealer Managers, the Information Agent, the Trustee or any other person assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

PURPOSE AND BACKGROUND OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire outstanding Notes up to the Aggregate Maximum Tender Amount.

THIS STATEMENT SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THIS TENDER OFFER. NONE OF THE ISSUER, THE TRUSTEE THE INFORMATION AGENT, THE TENDER AGENT, OR ANY PAYING AGENT, TRANSFER AGENT OR COLLATERAL AGENT, OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

PROCEDURES FOR TENDERING NOTES

Procedures for Tender of Notes in the Tender Offer

In order to participate in the Tender Offer, you must validly tender your Notes to the Tender Agent as described below.

Holders who validly tender (and do not validly withdraw) their Notes to the Tender Agent at or prior to the Early Tender Deadline will be eligible to receive the Total Consideration on the Initial Settlement Date if such Notes are accepted for purchase.

Holders who validly tender (and do not validly withdraw) their Notes to the Tender Agent after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration on the Final Settlement Date if such Notes are accepted for purchase, but will not be entitled to receive the Early Tender Payment.

It is your responsibility to validly tender your Notes. The Issuer has the right to waive any defects. However, the Issuer is not required to waive defects and is not required to notify you of defects in your tender.

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 in the Tender Offer. **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 so participate.**

If you need help in tendering your Notes, or have questions regarding the terms of the Tender Offer, please contact the Dealer Managers, the Information Agent or the Tender Agent, whose addresses and telephone numbers are listed on the back cover page of this Statement.

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates registered in the name of a nominee of DTC (each a “**Global Note**”). The Issuer has confirmed with DTC that the Notes may be tendered using ATOP procedures instituted by DTC. DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their outstanding Notes to the Tender Agent using the ATOP procedures. In connection with each book-entry transfer of Notes to the Tender Agent, DTC will send an “agent’s message” to the Tender Agent, which, in turn, will confirm its receipt of the book-entry transfer (as used in this subsection, a “**book-entry confirmation**”). The term “agent’s message” (as used in this subsection) means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the book-entry confirmation, stating that DTC has received an express acknowledgement from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the terms of the Tender Offer and that the Issuer may enforce such agreement against the participant.

If you hold your Notes through Clearstream Banking, *société anonyme* (“**Clearstream**”), or Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

You must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.

The Issuer will not be required to pay for Notes tendered pursuant to the Tender Offer unless those Notes are validly tendered and accepted by the Issuer for purchase. Similarly, the Issuer will be able to retain Notes that have been tendered if you do not validly comply with the procedures to withdraw the Notes. The Issuer will have the right to decide whether a tender or withdrawal was made validly and the Issuer’s decision will be final. You should note the following with respect to the Tender Offer:

- If the Issuer determines you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period the Issuer determines.
- Neither the Issuer nor the Tender Agent is under any obligation to advise you of any defect in your tender or withdrawal.
- The Issuer has the right, in its sole discretion, to waive any defect in the tender or withdrawal of Notes, and the Issuer may waive a defect with respect to one Holder and not another.

If the Issuer determines you have not validly tendered your Notes and the Issuer determines not to waive such defective tender, they will be returned to you at the Issuer's expense via a credit to the appropriate DTC account promptly following the Expiration Time or the termination of the Tender Offer.

There are no guaranteed delivery provisions provided for by the Issuer in conjunction with the Tender Offer under the terms of this Statement. Holders wishing to participate in the Tender Offer must validly tender their Notes in accordance with the procedures set forth under this section at or prior to the Early Tender Deadline or Expiration Time, as applicable.

There will be no letter of transmittal for the Tender Offer. The tender of Notes by a Holder pursuant to the procedures set forth above, and the subsequent acceptance of the tendered Notes by the Issuer, will constitute a binding agreement between the Holder and the Issuer in accordance with the terms and subject to the conditions set forth in this Statement, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES

If the conditions to the Tender Offer are satisfied, or if the Issuer waives all of the conditions that have not been satisfied, the Issuer will accept, after the Early Tender Deadline or the Expiration Time, as the case may be, up to the Aggregate Maximum Tender Amount of Notes that, at such time, have been validly tendered (or defectively tendered if the Issuer waives such defect) pursuant to the Tender Offer, and have not been validly withdrawn. The Issuer will accept the Notes for purchase by notifying the Tender Agent of the Issuer's acceptance. The notice may be oral if the Issuer promptly confirms it in writing. If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder via a credit to an account maintained at DTC, designated by the DTC participant who so delivered such Notes to the Tender Agent, promptly following the Expiration Time or the earlier termination of the Tender Offer. Any such returned Notes will remain outstanding without expense to such Holder.

The Issuer will pay for Notes for purchase by wiring to DTC on each Settlement Date funds sufficient to pay the full amount of the Tender Offer Consideration and the Early Tender Payment (if applicable) that the Issuer then owes to the Holders plus cash in the amount of the Accrued Interest on the purchased Notes from the last interest payment date to, but not including, such Settlement Date. The Issuer will not be responsible for any mistakes or delays made by DTC or its participants in distributing the Tender Offer Consideration, the Early Tender Payment, or the Accrued Interest on the Notes to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay.

The Issuer intends to accept for purchase on the Initial Settlement Date up to the Aggregate Maximum Tender Amount of the Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer at or prior to the Early Tender Deadline, and, if applicable, the Issuer intends to accept for purchase on the Final Settlement Date up to the Aggregate Maximum Tender Amount of the other Notes validly tendered pursuant to the Tender Offer after the Early Tender Deadline but at or prior to the Expiration Time. However, if the conditions to the consummation of the Tender Offer are not satisfied, the Issuer has the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If the Issuer causes the Tender Agent to hold such Notes, the Issuer must comply with Rule 14e-1 under the Exchange Act, which requires the Issuer to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

The Issuer reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Issuer of the Issuer's obligations under the Tender Offer or prejudice the rights of Holders to receive the Tender Offer Consideration or the Early Tender Payment, as applicable, pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Information Agent, the Tender Agent, or the Issuer or to compensate them for any transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers, their nominees holding the Notes or other agents. The Issuer will pay all other reasonable charges and expenses in connection with the Tender Offer. Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is imposed pursuant to applicable law. See "Certain Spanish Tax and U.S. Federal Income Tax Considerations."

WITHDRAWAL OF TENDERS

Procedures for Withdrawal of Notes Tendered in the Tender Offer

You may withdraw Notes that you have tendered for purchase at any time before the Withdrawal Time but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Tender Agent at or prior to the Withdrawal Time. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of this Tender Offer.

If you withdraw Notes, you will have the right to re-tender them at or prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes, but you will not be entitled to the Early Tender Payment if you re-tender them after the Early Tender Deadline.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders will be determined by the Issuer, in its sole discretion (which determination shall be final and binding). None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders, or incur any liability for failure to give any such notification.

CONDITIONS TO CONSUMMATION OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, the Issuer's obligations to accept for purchase and pay for any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer is conditioned upon the following having occurred or been satisfied or having been waived by the Issuer:

- (i) the following shall not have occurred, or if the Issuer shall have become aware of any of the following or if any of the following exists on the date of this Statement, the Issuer shall not have become aware of a material worsening (the "**General Conditions**"):
- any instituted, threatened or pending legal or administrative action, proceeding or investigation (whether formal or informal) that, in the Issuer's sole judgment, 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 Issuer, or (b) could adversely affect the Issuer's ability to close the Tender Offer;
 - any event that, in the Issuer's sole judgment, adversely affects the Issuer's business or the Issuer's ability to consummate the Tender Offer or to realize the contemplated benefits from the Tender Offer, including without limitation any actual or threatened legal impediment (such as a default under an agreement, indenture or other instrument or obligation to which the Issuer is bound) to the acceptance for purchase of, or payment for, Notes;
 - the enactment of any law, rule or court order that in the sole judgment of the Issuer, 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 Issuer, or (b) prohibits or delays the Tender Offer or places material restrictions on the Tender Offer;
 - 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 Issuer that, in the sole judgment of the Issuer, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
 - the Trustee or either Collateral Agent objects to the terms of the Tender Offer, or the Trustee or either Collateral Agent takes any other action that could, in the Issuer's sole judgment, adversely affect the consummation of the Tender Offer;
 - any suspension of trading in securities in the U.S. or Spanish financial or capital markets;
 - any material change in the trading price of the Notes or the market for the Notes or the market for debt securities generally;
 - any banking moratorium or other suspension or limitation that, in the Issuer's reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
 - the commencement or escalation of a war or armed hostilities involving the United States of America, Colombia or Spain (including acts of terrorism).

The foregoing conditions are for the Issuer's sole benefit and may be asserted by the Issuer, in the Issuer's sole discretion, in relation to the Tender Offer, regardless of the circumstances giving rise to any such condition (including any action or inaction on the Issuer's part). The Issuer will have the right (but not the obligation) to waive any of the preceding conditions and to consummate the Tender Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent the Issuer from waiving a condition or will have the ability to withdraw Notes tendered if the Issuer waives any of the foregoing conditions. The Issuer also has the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Tender Offer if any condition of the Tender Offer was not satisfied. The Issuer's decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to disagree with the Issuer's conclusions.

Notwithstanding any other provisions of the Tender Offer, subject to applicable law, the Issuer has the right, in its sole discretion, to terminate the Tender Offer, at any time and for any reason. In such event, the Issuer will provide notice by public announcement.

CERTAIN SPANISH TAX AND U.S. FEDERAL INCOME TAX CONSIDERATIONS

Certain Spanish Tax Considerations

The following summary is a general discussion of certain Spanish direct tax considerations generally applicable to Spanish tax resident and non-Spanish tax resident Holders that tender Notes pursuant to the Tender Offer. This discussion is limited in its scope and does not purport to be a complete analysis of all the potential tax considerations relating to the Tender Offer nor to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. This summary is based upon applicable Spanish tax legislation specifically related to Spain's Corporate Income Tax ("CIT"), Personal Income Tax ("PIT") and Non-resident Income Tax ("NRIT") as of the date hereof which is subject to changes or differing interpretations. It, therefore, does not address any tax implication derived from any other potentially applicable taxes including, but not limited to, Net Worth Tax and Gift and Inheritance Tax. There can be no assurance that the Spanish Tax Authorities ("STA") will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain such a challenge. This summary does not address the tax considerations arising under the laws of any foreign jurisdiction other than Spain. In addition, this discussion does not address all tax considerations that may be important to a particular Holder in light of the Holder's circumstances, including the application to such Holder of any special tax regime, or to certain categories of investors that may be subject to special rules. Similarly, this information does not particularly take into account any specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other Autonomous Communities of Spain (including the Autonomous Cities of Ceuta and Melilla).

Consequences to Spanish Tax Resident Holders

Consequences to Tendering Spanish Holders

Sale of the Notes

Spanish tax resident Holders that are subject to CIT are generally taxable on their net accounting profits of the year, as adjusted for tax purposes, including interest income derived from the Notes and income resulting from the transfer of the Notes, at the general rate of 25% under CIT and without prejudice to the application of other special rules where relevant. Spanish tax resident individual Holders who are subject to PIT are generally taxable on interest income derived from the Notes and on income derived from the sale of the Notes, computed as the difference between the Tender Offer Consideration (therefore, excluding the Accrued Interest and the Early Tender Payment) and its acquisition value for tax purposes, as part of their savings taxable base at rates ranging between 19% and 30%.

Early Tender Payment

Spanish tax resident Holders that are subject to CIT would generally report the Early Tender Payment as part of their net accounting profits and be taxed on it as part of their net tax profits of the year, as adjusted for tax purposes, at the general rate of 25% under CIT and without prejudice to the application of other special rules where relevant. Spanish tax resident individual Holders who are subject to PIT would, to the extent the Early Tender Payment may be deemed under the law income obtained in exchange for the lending to third parties of own capital, report it as part of the savings tax base which is subject to taxation at rates varying between 19% and 30%.

Prepayments on Account of Taxes

The Issuer will not withhold on account of CIT on interest payments made to Spanish Holders (including the Early Tender Payment) that are subject to CIT provided that, among other requirements, the Notes are listed on a regulated market, multilateral trading facility or other organized market and certain specific procedures for the provision of information are met (please see section *Disclosure of information about the Notes in connection with payments* below for more information). Income derived from the transfer of the Notes, calculated as the difference between acquisition price and the Tender Offer Consideration (therefore, excluding Accrued Interest and the Early Tender Payment), obtained by Spanish Holders subject to CIT would not be subject to withholding tax by the Issuer

provided that the requirements set forth under the ruling 1500-04 of the Directorate General of Taxation of July 27 2004, have been met in respect of the Notes.

Notwithstanding the above, withholding at the rate of 19% may in certain cases be deducted by other entities (such as depositaries or financial entities) on account of CIT, provided that such entities are resident for tax purposes in Spain or act through a permanent establishment within the Spanish territory. In any event, legal entities with tax residency in Spain may credit withholdings on account of CIT against their CIT liability for the relevant year.

The Issuer will not withhold on account of PIT on interest payments derived from the Notes (including the Early Tender Payment) made to Spanish tax resident Holders who are subject to PIT provided, among other requirements, that the Notes are listed on a regulated market, multilateral trading facility or other organized market and that certain specific procedures for the provision of information are met (please see section *Disclosure of information about the Notes in connection with payments* below for more information).

Notwithstanding the above, withholding at the rate of 19% may have to be deducted by other entities (such as depositaries or financial entities) on account of PIT, provided that such entities are resident for tax purposes in Spain or act through a permanent establishment within the Spanish territory.

Income derived from the transfer of the Notes obtained by PIT payers, calculated as the difference between acquisition price of the Notes and the Tender Offer Consideration (therefore, excluding Accrued Interest and the Early Tender Payment) would be subject to withholding tax at a 19% withholding tax rate.

In any event, the individual Holder may credit withholdings on account of PIT against his final PIT liability for the relevant tax year.

Consequences to Individuals and Legal Entities with No Tax Residency in Spain

With Permanent Establishment in Spain

If the Notes form part of the assets of a permanent establishment in Spain of an individual or of a legal entity which is not tax resident in Spain for tax purposes, the rules applicable are, generally, those previously indicated for Spanish resident taxpayers who are subject to CIT, without prejudice to the specific provisions set out by the eventual Double Tax Convention that could be of application.

With No Permanent Establishment in Spain

Interest income (including the Early Tender Payment) and income derived from the sale of the Notes, obtained by individuals or legal entities who have no tax residency in Spain, being NRIT taxpayers with no permanent establishment in Spain, are generally exempt from such NRIT on the same terms laid down for income from Public Debt provided, among other requirements, that the Notes are listed on a regulated market, multilateral trading facility or other organized market and that certain specific information procedures are met (please see section *Disclosure of information about the Notes in connection with payments* below for more information).

Disclosure of information about the Notes in connection with payments

As described above, interest and other income paid with respect to the Notes (including, for the avoidance of doubt, any Accrued Interest paid and the Early Tender Payment) will not be subject to Spanish withholding tax to the extent, in accordance with Section 44.5 of Royal Decree 1065/2007, certain information with respect to the Notes is submitted to the Issuer (by the Paying Agent (or another party designated by the Issuer)) at the time of each payment. Such information would be the following:

- (a) identification of the Notes in respect of which the relevant payment is made;
- (b) date on which relevant payment is made;
- (c) the total amount of the payment; and

- (d) the amount of the relevant payment to each entity that manages a clearing and settlement system for securities registered outside Spain.

In light of the above, the Issuer and the Paying Agent (or another party designated by the Issuer) have arranged certain procedures to facilitate the collection of information concerning the Notes. If, despite these procedures, the relevant information were not received by the Issuer by the close of business on the business day immediately preceding the date on which any payment in respect of the Notes is due, the Issuer may be required to withhold at the applicable rate (as at the date of this Offer to Purchase, 19%.) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event the Issuer would pay any amounts due net of the applicable withholding tax.

THIS DISCUSSION IS PROVIDED FOR GENERAL INFORMATION ONLY AND DOES NOT CONSTITUTE TAX OR LEGAL ADVICE TO ANY HOLDER OF NOTES. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE SPANISH TAX CONSEQUENCES OF THE TENDER OFFER IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. ALL HOLDERS SHOULD FURTHERMORE CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE PARTICULAR CONSEQUENCES TO THEM OF THE TENDER OFFER, INCLUDING THE APPLICATION AND EFFECT OF ANY FOREIGN TAX LAWS AND ANY APPLICABLE TAX TREATIES.

U.S. Federal Income Tax Considerations

The following summary is a discussion of certain material U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender Notes pursuant to the Tender Offer. This discussion does not purport to be a complete analysis of all the potential tax considerations relating to the Tender Offer. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the “**IRS**”), will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain such a challenge, and the Issuer has not obtained, nor does the Issuer intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Tender Offer.

This summary addresses only U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion does not address the tax considerations arising under the laws of any non-U.S., state, local or other jurisdiction or any tax considerations arising under other U.S. federal tax laws (such as the federal estate and gift taxes, any alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of its circumstances, or to certain categories of investors that may be subject to special rules (including, but not limited to, dealers or brokers in securities; traders in securities that have elected the mark-to-market method of accounting for their securities; persons holding Notes as part of a “wash sale,” “hedge,” “straddle,” “conversion transaction,” “constructive sale,” or other “synthetic security” or “integrated transaction”; persons holding Notes through retirement plans or other tax-deferred accounts; persons holding Notes in connection with a trade or business conducted, or a permanent establishment or fixed base located, outside the United States; banks and other financial institutions; insurance companies; regulated investment companies; real estate investment trusts; entities that are tax-exempt for U.S. federal income tax purposes; persons whose functional currency is not the U.S. dollar; U.S. expatriates or former long-term U.S. residents; persons who are accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement pursuant to section 451(b) of the Code; and S corporations, partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities or arrangements (or investors in such entities)).

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of a Note who or 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 that is created or organized in or under the laws of the United States, any state 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 (i) a

court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a U.S. person.

If a partnership or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding Notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Tender Offer.

ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE PARTICULAR CONSEQUENCES TO THEM OF THE TENDER OFFER, INCLUDING THE APPLICATION AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS AND ANY APPLICABLE TAX TREATIES.

Consequences to Selling U.S. Holders

Sale of the Notes

The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below under “—Market Discount” and “—Early Tender Payment,” a U.S. Holder selling a Note pursuant to the Tender Offer will generally recognize capital gain or loss on the sale of the Note in an amount equal to the difference between:

- the amount of cash received for the Note (subject to the discussion below relating to the Early Tender Payment and other than cash received that is attributable to accrued but unpaid interest, which to the extent not previously taken into income generally will be taxable to a U.S. Holder as foreign-source ordinary income); and
- the U.S. Holder’s adjusted tax basis in the Note at the time of sale.

A U.S. Holder’s adjusted tax basis in a Note generally will be equal to the price paid for the Note increased by any market discount (as discussed below) previously included in income with respect to the Note, and decreased (but not below zero) by any principal payments previously received with respect to the Note and by any amortizable bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of the Note.

Gain recognized by a non-corporate U.S. Holder from the sale of a capital asset that has been held for more than one year may be eligible for reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to certain limitations. Such capital gain or loss generally will be treated as U.S. source gain or loss, as applicable, for U.S. foreign tax credit purposes. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any non-U.S. tax imposed on the sale of Notes in their particular circumstances.

Market Discount

If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over its adjusted tax basis in the hands of the U.S. Holder immediately after its acquisition, unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero.

If a U.S. Holder has not elected to include accrued market discount in income currently as it accrues, any gain recognized by the U.S. Holder on the sale of a Note having market discount (subject to the *de minimis* rule discussed above) pursuant to the Tender Offer will be treated as foreign-source 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 the U.S. Holder held the Note. If a U.S. Holder has elected to include the accrued market discount in income currently as it accrues, no

additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer.

Early Tender Payment

While there is no authority directly addressing the U.S. federal income tax consequences of receiving a payment similar to the Early Tender Payment upon the sale of Notes pursuant to the Tender Offer, the Issuer, to the extent it is required to take a position for U.S. federal income tax purposes, intends to take the position that the Early Tender Payment should be treated as part of the cash received by a U.S. Holder in exchange for a Note described above in “—Sale of the Notes,” and this discussion assumes such treatment. The IRS may take the position, however, that the Early Tender Payment should be treated as interest or a separate fee that would be subject to tax as ordinary income rather than additional consideration for the Notes. If the Early Tender Payment were treated as ordinary income, a U.S. Holder who received the Early Tender Payment and recognized a capital loss on the sale of its Notes would not be able to offset such ordinary income by such loss. Further, no assurance can be given that the Issuer’s position, if challenged by the IRS, would be sustained. All tendering U.S. Holders are urged to consult their own tax advisors regarding the proper characterization and treatment of an Early Tender Payment for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

In general, payments on the sale of Notes pursuant to the Tender Offer by a U.S. paying agent or other U.S. intermediary (including payments in respect of interest and principal) may be subject to information reporting unless the U.S. Holder is an exempt recipient and establishes this fact if required. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided the requisite information is timely furnished to the IRS.

Consequences to Non-Selling U.S. Holders

A U.S. Holder who does not sell its Notes pursuant to the Tender Offer or who does not have its tender of Notes accepted for purchase pursuant to the Tender Offer should not recognize any gain or loss for U.S. federal income tax purposes, and should have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Offer to Purchase.

This discussion is provided for general information only and does not constitute tax or legal advice to any Holder of Notes. All Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Tender Offer in light of their particular circumstances and any consequences arising under other U.S. federal tax laws (including estate and gift tax laws) and the laws of any state, local or non-U.S. taxing jurisdiction.

DEALER MANAGERS; INFORMATION AGENT; AND TENDER AGENT

Dealer Managers

The Issuer has engaged Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC to act as the dealer managers in connection with the Tender Offer. In this capacity, the Dealer Managers may contact Holders or Beneficial Owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to mail this Statement and other materials to Beneficial Owners of the Notes.

The Issuer has retained D.F. King & Co., Inc. as tender agent and information agent for the Tender Offer. The Issuer will pay the Tender Agent and Information Agent customary fees for its services and reimburse it for its reasonable expenses. The Issuer has also agreed to indemnify the Tender Agent and Information Agent for liabilities it may incur in its capacity as such.

At any given time, the Dealer Managers may trade the Notes or any other securities of the Issuer for their own account, or for the accounts of their customers, and accordingly, may hold a long or short position in the Notes or those other securities. The Dealer Managers are not obligated to make a market in the Notes or to tender in the Tender Offer any Notes that they or their affiliates may own.

The Issuer has agreed to reimburse the reasonable expenses that the Dealer Managers may incur for their services as Dealer Managers, and the Issuer has also agreed to indemnify the Dealer Managers and their affiliates for liabilities they may incur as a result of acting as the Dealer Managers, including liabilities to which they may be subject under securities laws.

The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.¹

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with the Issuer routinely hedge, and certain other of the Dealer Managers or their affiliates that have a lending relationship with the Issuer may hedge, their credit exposure to the Issuer consistent with their customary risk management policies.² Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Statement. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Information Agent and Tender Agent. Beneficial Owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

¹ A&OS to confirm.

² A&OS to confirm.

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS

Each Holder who tenders any Notes in the Tender Offer will be deemed to represent, warrant and agree that:

- (i) it has received and reviewed this Statement;
- (ii) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer, and it has full power and authority to tender such Notes;
- (iii) the Notes being tendered in connection with the Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Issuer will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Issuer accepts the same;
- (iv) 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;
- (v) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender to, the Tender Offer under applicable securities laws;
- (vi) 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 this Statement and it is not relying on any statement, representation or warranty, express or implied, made to it by the Issuer, the Dealer Managers, the Information Agent or the Tender Agent, other than those contained in this Statement, as amended or supplemented;
- (vii) the tendering of Notes in connection with the Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (viii) except as described under “Certain Spanish Tax and U.S. Federal Income Tax Considerations,” no information has been provided to the Holder with regard to the tax consequences to Holders arising from the receipt of any Early Tender Payment or Tender Offer Consideration or the participation in Tender Offer and the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any applicable jurisdiction as a result of the Holder’s participation in the Tender Offer and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Dealer Managers, the Information Agent, the Trustee, the Issuer or any other person in respect of such taxes and payments;
- (ix) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Code, (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law; and
- (x) 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.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Early Tender Deadline, the Expiration Time and the applicable Settlement Date.

“**Beneficial Owner**” of any of the Notes means any Holder that exercises investment discretion with respect to such Notes.

MISCELLANEOUS

In connection with the Tender Offer, the Issuer's directors and officers may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. These directors and officers will not be specifically compensated for these services. The Issuer will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Statement and related documents to the Beneficial Owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

No person has been authorized to give any information or make any representations with respect to this Statement other than those contained herein. The Issuer takes no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The offers made in this Statement are made as of the date on the cover page of this Statement. The delivery of this Statement shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

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 Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

By facsimile:
(For Eligible Institutions only):
(212) 709-3328

Confirmation
(212)
232-3233
Attention: Michael Horthman

By Mail:
48 Wall Street, 22nd Floor
New York, New York 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, New York 10005

By Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman
Banks and Brokers call: (212) 269-5550
Toll-free: (866) 356-7813
Email: aic@dfking.com

The Dealer Managers for the Tender Offer are:

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Liability Management
Telephone No. Collect: +1 (212) 250-2955
Telephone No. Toll-Free: +1 (866) 627-0391

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Latin America Debt Capital
Markets
Telephone No. Collect: +1 (212) 834-7279
Telephone No. Toll-Free: +1 (866) 846-2874

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Information Agent and Tender Agent. Beneficial Owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.