NBM US Holdings, Inc.

(a corporation incorporated and existing under the laws of the State of Delaware)

Offer to Purchase for Cash
Any and all of its outstanding
6.625% Senior Notes due 2029 (CUSIP Nos. 62877V AB7; U63768 AB8 / ISIN Nos. US62877VAB71; USU63768AB83)

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON OCTOBER 2, 2026 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE SOLE DISCRETION OF THE OFFEROR (AS DEFINED HEREIN), THE "*EXPIRATION DATE*"). TO BE ELIGIBLE TO RECEIVE THE CONSIDERATION (AS DEFINED HEREIN), HOLDERS (AS DEFINED HEREIN) OF THE NOTES (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO THE EXPIRATION DATE. VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON OCTOBER 2, 2026, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE SOLE DISCRETION OF THE OFFEROR, THE "*WITHDRAWAL DATE*").

NBM US Holdings, Inc., a corporation incorporated under the laws of the State of Delaware ("***NBM***" or the "***Offeror***") hereby offers to purchase for cash (the "***Offer***") any and all of the outstanding 6.625% Senior Notes due 2029 (the "***Notes***") issued by NBM and guaranteed by Marfrig Global Foods S.A. ("***Marfrig***"), Marfrig Holdings (Europe) B.V., Marfrig Overseas Limited and MARB BondCo PLC ("***MARB***", and together, the "***Guarantors***"), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the "***Offer to Purchase***") for the Consideration (as defined herein).

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender their Notes at or prior to the Expiration Date and do not validly withdraw their Notes at or prior to the Withdrawal Date, will be eligible to receive the consideration set forth below and determined in the manner described in this Offer to Purchase (the "***Consideration***").

Holders whose Notes are accepted for purchase pursuant to the Offer will be paid accrued and unpaid interest on the Notes ("***Accrued Interest***") from, and including, the last interest payment date to, but excluding, the Settlement Date (as defined herein), payable on the Settlement Date (the "***Accrued Coupon Payment***"). For the avoidance of doubt, the Offeror will not pay Accrued Interest for any periods following the Settlement Date (as defined herein) in respect of any Notes purchased in the Offer, provided payment of the Consideration and the Accrued Interest are made by it on the Settlement Date in accordance with this Offer to Purchase.

Title of Security	CUSIP	ISIN	Principal Amount Outstanding	Consideration*
6.625% Senior Notes due 2029	62877V AB7 / U63768 AB8	US62877VAB71 / USU63768AB83	US$467,471,000	US$1,002.50

* Per US$1,000 principal amount of Notes validly tendered and accepted for purchase, excluding Accrued Interest to the Settlement Date.

The Dealer Managers for the Offer are:

Bradesco BBI **BTG Pactual** **HSBC** **J.P. Morgan** **Santander**

The date of this Offer to Purchase is September 28, 2026.

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

Date	**Calendar Date**	**Event**
Commencement of the Offer	September 28, 2026	Commencement of the Offer.
Withdrawal Date	5:00 p.m. (New York City time) on October 2, 2026, or such later date as specified in any extension of the Offer.	The last day and time to validly withdraw tendered Notes pursuant to the Offer, unless the Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 Business Days of commencement. A valid withdrawal of Notes will result in the Holder not being eligible to receive the Consideration, unless the Notes are subsequently validly tendered again at or prior to the Withdrawal Date.
Expiration Date	5:00 p.m. (New York City time) on October 2, 2026, unless extended by the Offeror in its sole discretion.	The last day and time for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Consideration and Accrued Interest.
Settlement Date	Promptly after the acceptance by the Offeror for purchase of the Notes validly tendered at or prior to the Expiration Date upon satisfaction (or waiver by the Offeror) of each and all of the conditions set forth in this Offer to Purchase (the “***Settlement Date***”). The Offeror expects that the Settlement Date will be within two Business Days following the Expiration Date, which will be October 6, 2026, unless the Expiration Date is extended by the Offeror in its sole discretion.	The date on which payment of the Consideration and Accrued Interest will occur for all the accepted Notes that are validly tendered at or prior to the Expiration Date.

The above dates and times relating to the Offer are indicative only and are subject to change. See “*The Offer—Expiration Date; Extensions; Amendments; Termination.*”

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes as to when such nominee or intermediary would require receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw its instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase.**

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information, and you should read it in its entirety before you make any decision with respect to the Offer.

Tendered Notes may be validly withdrawn at any time (i) at or prior to the Withdrawal Date or (ii) at any time after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement. If the Offer is terminated or otherwise not completed, the Offeror will promptly return all tendered Notes to the tendering Holders thereof.

If the Offeror determines, in its sole discretion, to extend the Offer beyond the Expiration Date, there will be a new Settlement Date with respect to the Notes subject to the Offer validly tendered at or prior to the Expiration Date. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by the Offeror.

The Offer is not conditioned on any minimum amount of Notes being tendered.

NBM's obligation to accept for purchase, and to pay the Consideration as set forth in this Offer to Purchase and Accrued Interest is conditioned upon the satisfaction or waiver by NBM of a number of conditions, including the consummation or closing of an offering of one or more issuances of debt securities by MARB, to be guaranteed by Marfrig and the other guarantors thereto, on terms satisfactory to NBM (the "***Debt Offering***"), in its sole discretion, generating net proceeds in an amount of not less than the maximum aggregate amount to be paid for the Consideration for the Notes tendered and accepted for purchase pursuant to the Offer, plus Accrued Interest from the last interest payment date to, but excluding, the Settlement Date and any applicable additional amounts on such Notes (the "***Financing Condition***").

From time to time after the Expiration Date or termination of the Offer, Marfrig or any of its affiliates may acquire any Notes that are not purchased pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Marfrig or its affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

NBM may also exercise its right to redeem any Notes not purchased in the Offer and that remain outstanding after the Settlement Date pursuant to the indenture, dated as of August 6, 2019, among NBM, as issuer, the Guarantors, as guarantors, and the Bank of New York Mellon, as trustee ("***Trustee***") (the "***Indenture***").

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) NBM or its affiliates will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by NBM or its affiliates will depend on various factors existing at that time. Although NBM may exercise its option to redeem the Notes that are not tendered and accepted in the Offer, neither NBM nor any of its affiliates are required to do so, and there can be no assurance NBM or any of its affiliates will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

NBM expressly reserves the right, subject to applicable law, to (1) terminate the Offer at or prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions set forth in this Offer to Purchase, including the Financing Condition, (3) extend the Withdrawal Date, the Expiration Date or the Settlement Date and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the 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 that the Offeror pay the Consideration offered or return the

Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

See "*Risk Factors*" and "*Certain Tax Consequences*" for a discussion of certain factors and U.S. federal income tax considerations that should be considered in evaluating the Offer.

All references in this Offer to Purchase to (i) "***NBM***" or the "***Offeror***" are to NBM US Holdings, Inc.; (ii) "***Marfrig***" are to Marfrig Global Foods S.A. and its consolidated subsidiaries, which include Marfrig Holdings, Marfrig Overseas and the Offeror; (iii) "***Marfrig Holdings***" are to Marfrig Holdings (Europe) B.V.; (iv) "***Marfrig Overseas***" are to Marfrig Overseas Limited; (v) "***MARB***" are to MARB BondCo PLC; (vi) "***Guarantors***" are to Marfrig, Marfrig Holdings, Marfrig Overseas and MARB; (vii) "***US$***" and "***U.S. dollars***" are to the lawful currency of the United States of America; and (viii) "***R$***," "***real***" and "***reais***" are to the lawful currency of the Federative Republic of Brazil ("***Brazil***").

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, the Guarantors, the Dealer Managers, the Trustee or the Information and Tender Agent (as defined herein).

NONE OF THE OFFEROR, THE GUARANTORS, THE DEALER MANAGERS, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, SUCH OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFEROR BY THE DEALER MANAGERS WHERE THEY ARE SO LICENSED OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE OFFEROR OR THE GUARANTORS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH, OR REVIEWED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HEREWITH. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

NONE OF THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, EMPLOYEES, ATTORNEYS OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFER, THE OFFEROR OR THE GUARANTORS CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE OFFEROR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer, the Offeror or the Guarantors), and each Holder must make its own decision as to whether to accept the Offer or not. None of the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes (including withholding taxes) arising in connection with the Offer (except as indicated under "*The Offer—Transfer Taxes*").

Questions about the Offer may be directed to Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC, which are serving as the dealer managers in connection with the Offer (the "***Dealer Managers***"), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to D.F. King & Co., Inc., the Information and Tender Agent with respect to the Offer (in such respective capacities, the "***Tender Agent***" and the "***Information Agent***" and together, the "***Information and Tender Agent***"), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to your broker, dealer, commercial bank or trust company.

Notwithstanding any other provision of the Offer to Purchase, the Offeror's obligation to accept for purchase, and to pay the Consideration for the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction or, where applicable, the waiver of the conditions, including the Financing Condition, set forth in this Offer to Purchase. The Offeror reserves the right, in its sole discretion, to waive any one or more of the conditions at any time. See "*The Offer—Conditions of the Offer.*"

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("***DTC***"). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a "***Holder***" or "***Holder of the Notes***" include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as "***Direct Participants***" and each, a "***Direct Participant***");

2. any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and

3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Consideration and Accrued Interest, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by DTC to the Direct Participant. The payment of the Consideration and Accrued Interest by or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the payment for the Notes purchased in the Offer.

If a Holder decides to tender Notes pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic agent's message (an "***Agent's Message***") through DTC's Automated Tender Offer Program ("***ATOP***"), for which the transaction will be eligible.

There is no letter of transmittal for the Offer.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes as to when such nominee or intermediary would require receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw its instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase.**

The Offeror will make announcements with respect to the Offer by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holders of the Notes. Announcements with respect to the Offer may also be obtained upon request from the Information and Tender Agent, through the contact information on the back cover of this Offer to Purchase. Announcements with respect to the Offer will also be made available at www.dfking.com/MBRF. Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

Since only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or the Offeror or to pay transfer taxes (except as indicated under "*The Offer—Transfer Taxes*") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. The Offeror will pay all other charges and expenses in connection with the Offer.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer.

TABLE OF CONTENTS

Page

SUMMARY

The Offeror is providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

The Issuer of the Notes	NBM US Holdings, Inc., a corporation incorporated under the laws of the State of Delaware, having its registered office at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.
The Notes	The 6.625% Senior Notes due 2029 issued by NBM under the Indenture. The aggregate principal amount of the Notes outstanding is US$467,471,000.
The Offer	NBM is offering to purchase for cash any and all of the outstanding Notes, upon the terms and subject to the conditions set forth, and for the Consideration described, in this Offer to Purchase.
Commencement Date	September 28, 2026.
Withdrawal Date	5:00 p.m. (New York City time) on October 2, 2026, or such later date as specified in any extension of the Offer. The Notes may be validly withdrawn (i) at or prior to the Withdrawal Date or (ii) at any time after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement.
Expiration Date	5:00 p.m. (New York City time) on October 2, 2026, unless extended by the Offeror in its sole discretion.
Settlement Date	Promptly after the acceptance by the Offeror for purchase of the Notes validly tendered at or prior to the Expiration Date, upon satisfaction (or waiver by the Offeror) of each and all of the conditions, including the Financing Condition, set forth in this Offer to Purchase. The Offeror expects that the Settlement Date will be within two Business Days following the Expiration Date, which will be October 6, 2026, unless the Expiration Date is extended by the Offeror in its sole discretion.
Business Day	"***Business Day***" means any day, other than Saturday, Sunday or a federal holiday in the United States, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).
Consideration	Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Consideration for each US$1,000 principal amount of Notes validly tendered at or prior to the Expiration Date and not

	validly withdrawn at or prior to the Withdrawal Date and accepted by the Offeror pursuant to the Offer will be US$1,002.50.
Accrued Interest	Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from, and including, the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date. For the avoidance of doubt, the Offeror will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer, provided payment of the Consideration and the Accrued Interest are made by it on the Settlement Date in accordance with this Offer to Purchase.
Conditions of the Offer	Consummation of the Offer is conditioned upon satisfaction of each and all of the conditions set forth in this Offer to Purchase, including the Financing Condition. The Offeror reserves the right to waive any or all conditions of the Offer at or prior to the Settlement Date. See "*The Offer—Conditions of the Offer.*"
Withdrawal Rights	Notes validly tendered by Holders at or prior to the Withdrawal Date may be validly withdrawn at any time up until the Withdrawal Date, but not after such date. A valid withdrawal of Notes will result in the Holder not being eligible to receive the Consideration, unless the Notes are subsequently validly tendered again at or prior to the Withdrawal Date. Notes tendered after the Withdrawal Date may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes at or prior to the Withdrawal Date shall be deemed a valid revocation of the tender of the Notes. In addition, Notes validly tendered pursuant to the Offer may be validly withdrawn if the Offer is terminated without any Notes being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.
Procedures for Tendering Notes..................	For a Holder to validly tender Notes pursuant to the Offer, an Agent's Message and any other required documents must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date. See "*The Offer—Procedures for Tendering Notes.*" **There is no separate letter of transmittal in connection with this Offer to Purchase**. See "*The Offer—Procedures for Tendering Notes—Representations, Warranties and Undertakings*" for a discussion of the items that all Holders who tender Notes in the Offer will be required to have represented, warranted and agreed.

Certain Tax Consequences	For a discussion of certain U.S. federal income tax considerations that should be considered in evaluating the Offer, see "*Certain Tax Consequences.*"
Dealer Managers	Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC
Information and Tender Agent	D.F. King & Co., Inc.
Additional Documentation; Further Information; Assistance	Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of the Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offer.

RISK FACTORS

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

The Offer will result in reduced liquidity for the Notes that are not purchased.

To the extent that fewer than all of the Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding following the Offer may become significantly more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller "*float*") may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following the consummation of the Offer would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See "*—NBM expressly reserves the right to purchase any Notes that remain outstanding after the Settlement Date.*"

Consideration for the Notes May Not Reflect Their Fair Value.

The Consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. No fairness opinion from any banking or other firm as to the fairness of the Consideration for the Notes has been requested or obtained. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

NBM expressly reserves the right to purchase, redeem or effect a defeasance or discharge of any Notes that remain outstanding after the Settlement Date.

Whether or not the Offer is consummated, NBM or its affiliates may from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine or negotiate, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration;

- redeem the Notes pursuant to the terms thereof; or

- effect a defeasance or discharge of the Notes if the relevant Offeror, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer. NBM may also exercise its right to redeem any Notes that remain outstanding after the consummation of the Offer.

The Offer May not be Consummated.

The Offer is subject to the satisfaction of certain conditions. See "*The Offer—Conditions of the Offer*." Until the Offeror announces whether it has accepted valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed.

Even if the Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive the Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offer.

The Offer May be Amended or Terminated.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offeror may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer at any time at or prior to the Expiration Date. The Offeror also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Date.

Tenders of Notes by Sanctioned Restricted Persons will not be accepted.

A Holder or a beneficial owner of the Notes who is, or who is a person believed by the Offeror to be, a Sanctioned Restricted Person (as defined herein) may not participate in the Offer. The Offeror reserves the right to reject any instruction submitted by or on behalf of a person who is, or is believed by the Offeror to be, a Sanctioned Restricted Person. No steps taken by a Sanctioned Restricted Person to tender any or all of its Notes for repurchase pursuant to the Offer will be accepted by the Offeror and such Sanctioned Restricted Person will not be eligible to receive the Consideration or any Accrued Interest in any circumstances.

A "***Sanctioned Restricted Person***" is an individual or entity that (i) is organized or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by the United States government, the United Nations, the European Union or any of its member states, the United Kingdom, any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions, or the respective governmental institutions and agencies of any of the foregoing (such governments and institutions, each a "***Sanctions Authority***"); (ii) that is, or is directly owned or controlled by an individual or entity that is, designated on the most current "Specially Designated Nationals and Blocked Persons" list by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("***OFAC***") or on OFAC's most current "Foreign Sanctions Evaders List"; or (iii) is otherwise the target of any sanctions administered or enforced by any Sanctions Authority.

Holders are responsible for complying with the procedures of the Offer.

Holders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of instructions). None of the Offeror, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offer including any errors or other irregularities, manifest or otherwise, in any instruction.

Holders are responsible for consulting advisors.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer, the Offeror and the Notes), and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer and (if applicable) to invest in any new securities.

In addition, in view of the number of different jurisdictions where tax laws may apply to a Holder, save as set out in "*Certain Tax Consequences*," this Offer to Purchase does not discuss the tax consequences to Holders of the purchase of Notes by the Offeror pursuant to the Offer in all jurisdictions that apply to Holders. Save for the discussion under "*Certain Tax Consequences*," this Offer to Purchase does not discuss the tax consequences for Holders arising from the participation in the Offer and the payment to, and receipt by, the Holders of the applicable consideration. Holders are urged to consult their own tax, accounting, regulatory, financial and legal advisors regarding the suitability to themselves of the tax, accounting or other consequences of participating in the Offer, including (if applicable) any disposal of Notes and any investment in any new securities. Holders are liable for their own taxes and have no recourse to the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any director, officer, employee, agent, advisor or affiliate of any such person with respect to taxes (including withholding taxes) arising in connection with the Offer (except as indicated under "*The Offer—Transfer Taxes*").

None of the Offeror, the Dealer Managers, the Information and Tender Agent, or any director, officer, employee, agent, advisor or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Managers, the Information and Tender Agent, or any director, officer, employee, agent, advisor or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes in the Offer.

Restrictions on the transfer of Notes by Holders will apply.

When considering whether to participate in the Offer, Holders should take into account that restrictions on the transfer of Notes by Holders will apply from the time of submission of instructions. If a Holder decides to tender Notes pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic Agent's Message through DTC's ATOP, for which the transaction will be eligible. By tendering Notes through DTC and delivering an Agent's Message through ATOP, a Holder will, on submitting an instruction, agree that its Notes will be blocked in the relevant account in DTC from the date the relevant instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the instruction is revoked, in the limited circumstances in which such revocation is permitted.

INFORMATION ABOUT THE OFFEROR AND THE GUARANTORS

Marfrig is a Brazilian publicly held corporation (*sociedade por ações*), founded in 2000 with an undetermined term and is headquartered at Avenida Queiroz Filho, 1560 – Block 5, 3rd Floor, Room 301, São Paulo, SP, 05319-000, Brazil. It was registered at the Brazilian security and exchange commission (*Comissão de Valores Mobiliários*) on September 18, 2007. Its corporate purposes are (i) to explore cold storage activities, the slaughter of cattle, pigs, lambs, birds, fish and the processing and sale of animal products and subproducts, consumable or not, including, but not limited to, the processing and sale of leather products and subproducts, in its own establishments or third parties' establishments; (ii) the purchase, sale, distribution, representation, import and export for food products in general, including beverages, alcoholic or not, and others; (iii) the purchase and sale of live cattle, birds, pigs, fish and lamb; (iv) the supply of manpower together with other companies; (v) the exploration of agricultural activity; (vi) taking interest as a partner or shareholder in any business or civil company; (vii) the distribution and commercialization of food products in general; (viii) the production, distribution and commercialization of soaps, washing preparations, antiseptics, softeners and other cleaning and hygiene products; (ix) the cogeneration, production and commercialization of energy and biodiesel; (x) taking interest in the financial markets, as well as carbon credit market; (xi) the commercialization and production of products derived from vegetables, as well as of all derivatives and succedaneums thereof; feed, canned food and fats; and (xii) the transport of its products and third party's products; as well as other related transactions necessary to accomplish its corporate purposes.

MARB BondCo PLC is a wholly-owned subsidiary of Marfrig organized and existing under the laws of England and Wales and was incorporated as a public limited company on March 1, 2017. The registered office of MARB is at 35 Great St Helen's, London, United Kingdom, EC3A 6AP.

Marfrig Holdings (Europe) B.V. is a wholly-owned subsidiary of Marfrig incorporated and existing under the laws of The Netherlands, was incorporated as a private limited liability company on October 8, 2007 and registered with the Trade Register of the Chamber of Commerce under file number 28117368. The registered office and the business address of Marfrig Holdings are at Naritaweg 165, 1043 BW Amsterdam, The Netherlands.

Marfrig Overseas Limited is a wholly-owned subsidiary of Marfrig incorporated and existing under the laws of Cayman Islands and was incorporated as an exempted company with limited liability on October 25, 2006 with Registration Number 175913 for an unlimited period. The registered office and the business address of Marfrig Overseas are at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

NBM is an indirect, wholly-owned subsidiary of Marfrig incorporated and existing under the laws of the State of Delaware on April 15, 2018 and registered with the Secretary of State of the State of Delaware. The registered office is at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended (the "***Securities Act***") or the Exchange Act.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar expressions are forward-looking statements. Although the Offeror 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 Offeror.

Marfrig's forward-looking statements may be influenced by numerous factors, including, without limitation, the following:

- fluctuations in commodity prices and in the availability, cyclicality and volatility of raw materials, especially live cattle and other resources, could negatively impact our profitability, financial condition and results of operations;
- our ability to integrate the operations of acquired assets with our ongoing business, and to manage liabilities or other issues relating to the sale of our assets or subsidiaries, including the realization of the anticipated benefits of the merger of Marfrig and BRF and the sale of certain assets held by Marfrig to Minerva S.A.;
- changes in market prices, customer preferences and competitive conditions;
- impacts of conflicts in Iran, Israel and Gaza, as well as the Russia-Ukraine conflict, and any possible escalation of such conflicts or contagion to neighboring countries or regions, as well as increased global geopolitical volatility;
- the impact of tariffs, trade barriers, sanitary regulations and other import or export restrictions imposed on global trade or adopted by countries to which we export or plan to export our products;
- the outbreak of disease affecting animals;
- the adoption of sanitary regulations in the markets in which we operate and to which we export;
- our ability to keep a high degree of customer satisfaction;
- our ability to recruit and retain qualified professionals;
- our ability to develop innovative products and concepts and to market our products within defined timelines;
- government interventions resulting from changes in economic conditions, in taxes or the regulatory frameworks of the United States, Brazil and the other countries in which we operate;
- the macroeconomic conditions and the political, social and business conditions in the United States, Brazil and other countries in which we operate;
- developments in, or changes to, the tax, social security, labor and environmental laws and regulations, including the regulatory framework, which could make our business model or products less attractive;
- the conditions of infrastructure in countries in which we operate;

- interest rate fluctuations, inflation, fluctuations of the real against the U.S. dollar and the other currencies in the countries in which we operate;
- our ability to compete successfully;
- our ability to implement our business strategy, including our financial strategy and investment plan;
- our ability to obtain financing when necessary and on favorable terms;
- developments in, or changes to, international laws and regulations, including with respect to health or food safety;
- unfavorable findings in judicial or administrative proceedings to which we are a party;
- adverse weather conditions, natural disasters and other risks related to climate change that may affect our supply chain, facilities or markets in which we operate or to which we export;
- cybersecurity attacks or issues, including the theft of customer or supplier information;
- protection of our intellectual property;
- potential unavailability of transportation and logistics service;
- our ability to execute our expansion plans, and to fund the costs and capital expenditures related to these plans;
- our level of debt and other financial obligations and ability to refinance our debt;
- anti-corruption investigations involving our chairman and controlling shareholder, or other directors, officers or employees, which could materially or adversely affect our public perception and/or reputation, business or financial condition;
- impacts of, and associated responses to health epidemics and other outbreaks, such as COVID-19;
- other factors or trends affecting our liquidity, financial condition and results of operations; and
- the factors discussed in the section ***"Risk Factors"*** of this Offer to Purchase.

Marfrig's forward-looking statements are not a guarantee of future performance, and Marfrig's actual results of operations or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, readers should not rely on these forward-looking statements.

All forward-looking statements attributed to Marfrig or a person acting on Marfrig's behalf are qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this Offer to Purchase. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them as a result of new information or future developments.

THE OFFER

This Offer to Purchase contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offer.

General

NBM is offering to purchase for cash any and all of its outstanding Notes for the Consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase.

Purpose of the Offer

NBM is making the Offer to retire and cancel the Notes purchased in the Offer and repay the outstanding indebtedness evidenced thereby.

Source of Funds

The Offeror intends to use a portion of the net proceeds from the issuance of debt securities by MARB in one or more debt financing transactions to pay the Consideration for validly tendered Notes that are accepted for purchase pursuant to the Offer. NBM's obligation to accept for purchase and to pay for the Notes in the Offer is subject to the satisfaction or waiver in the sole determination of the Offeror of the Financing Condition at or prior to the Settlement Date. See "*—Conditions of the Offer*" for more information.

Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Consideration for each US$1,000 principal amount of Notes validly tendered at or prior to the Expiration Date and not validly withdrawn at or prior to the Withdrawal Date and accepted by the Offeror pursuant to the Offer will be US$1,002.50.

Accrued Interest

In addition to the Consideration, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from, and including, the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date. For the avoidance of doubt, the Offeror will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer, provided payment of the Consideration and the Accrued Interest are made by it on the Settlement Date in accordance with this Offer to Purchase.

Settlement Date

Notes that have been validly tendered at or prior to the Expiration Date and that are accepted for purchase will be settled on the Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where possible, waived by the Offeror. The Settlement Date for the Offer is expected to be promptly following the Expiration Date. Assuming that the Offer is not extended and all conditions set forth in this Offer to Purchase have been satisfied or, where applicable, waived by the Offeror, the Offeror expects that the Settlement Date will occur on October 6, 2026.

Holders whose Notes are purchased in the Offer will receive Accrued Interest, payable on the Settlement Date. No tenders of Notes will be valid if submitted or received after the Expiration Date. In the event of termination of the Offer at or prior to the Expiration Date, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Offeror will calculate the Consideration and the Accrued Interest payable to Holders whose Notes are accepted for purchase. Accrued Interest on Notes tendered will cease to accrue on the Settlement Date, unless the Offeror fails to deliver payment on such date. Such calculations will be final and binding on all Holders whose

Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or DTC.

The Offeror will announce the acceptance of valid tenders of Notes pursuant to the Offer and the principal amounts of the Notes so accepted as soon as reasonably practicable after the Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Authorized Denominations

Notes may be tendered and accepted for payment only in principal amounts equal to US$200,000 and integral multiples of US$1,000 in excess thereof ("***Authorized Denominations***"). No alternative, conditional or contingent tenders will be accepted.

Holders who tender less than all their Notes must continue to hold Notes in the Authorized Denominations.

Conditions of the Offer

The Offer is not contingent upon the tender of any minimum principal amount of Notes.

NBM's obligation to accept for purchase, and to pay the Consideration as set forth in this Offer to Purchase and Accrued Interest is conditioned upon the satisfaction or waiver by NBM of a number of conditions, including the consummation or closing of an offering of one or more issuances of debt securities by MARB, to be guaranteed by Marfrig and the other guarantors thereto, on terms satisfactory to NBM (the "***Debt Offering***"), in its sole discretion, generating net proceeds in an amount of not less than the maximum aggregate amount to be paid for the Consideration for the Notes tendered and accepted for purchase pursuant to the Offer, plus Accrued Interest from the last interest payment date to, but excluding, the Settlement Date and any applicable additional amounts payable in respect of the Notes (the "***Financing Condition***").

Notwithstanding any other provision of the Offer, the Offeror will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the following shall not be satisfied at the Settlement Date:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

> (a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to the Offeror or any Guarantor; or
>
> (b) in the Offeror's reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of the Offeror or the Guarantors or materially impair the contemplated benefits to the Offeror or any Guarantor of the Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in the Offeror's reasonable judgment, prohibit, prevent or delay the Offer or impair the Offeror's ability to realize the anticipated benefits of the Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the B3 S.A. – Brasil, Bolsa, Balcão, the São Paulo Stock Exchange, Luxembourg Stock Exchange or in the over-the-counter markets in the United States, Luxembourg or Brazil, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Brazil, the United States or any member state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other

national or international calamity directly or indirectly relating to Brazil, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Brazil, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Brazil, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in the Offeror's reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in making the Offer or the delivery of any cash amounts.

The foregoing conditions are for the sole benefit of the Offeror and may be waived by the Offeror, in whole or in part, in the absolute discretion of the Offeror with respect to the Offer. Any determination made by the Offeror concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, the Offeror may, at any time:

- terminate the Offer and promptly return the tendered Notes subject to the terminated Offer;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn that are subject to the Offer.

In addition, subject to applicable law, the Offeror may in its absolute discretion terminate the Offer for any other reason.

Procedures for Tendering Notes

General

The tender by a Holder of Notes (and subsequent acceptance thereof by the Offeror) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by the Offeror) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to payment of the Consideration or Accrued Interest. Any beneficial owner whose Notes are registered in the name of a custodian and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to the Offeror or the Dealer Managers.

There is no letter of transmittal for the Offer.

Within two Business Days after the date of this Offer to Purchase, the Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of such Notes by causing DTC to transfer such Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "***Agent's Message***" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of the Offer. An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Information and Tender Agent before the Expiration Date. Any documents in physical form must be sent to the Information and Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as to when such intermediary would require receipt of instructions to participate in, or revoke an instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.
Delivery of such documents to DTC does not constitute delivery to the Information and Tender Agent.

The delivery and surrender of the Notes are not effective, and the risk of loss of any such Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Offeror. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Date in order to be eligible to receive the Consideration and Accrued Interest.

Representations, Warranties and Undertakings

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to the Offeror, the Information and Tender Agent and the Dealer Managers the following on the Expiration Date and the Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as agent of the Offeror) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Offeror, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions set forth in this Offer to Purchase; provided that receipt of the Consideration and the Accrued Interest is for your benefit.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time at or prior to the Withdrawal Date. In the event of a termination of the relevant Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which they were received.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase, and acceptance of such Notes by the Offeror will constitute a binding agreement between you and the Offeror upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has or has caused to be waived such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Offeror, the Offeror will acquire good title

thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have (i) released to the fullest extent permitted by law, the Offeror, the Dealer Managers, the Information and Tender Agent and their respective legal advisors (together in each case with their respective directors, officers, employees, agents and affiliates) (together, the "***Relevant Persons***") from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer or any part thereof; (ii) waived, to the fullest extent permitted by law, all rights and entitlement you may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against each of the Relevant Persons in connection with the Offer and/or your Notes; (iii) waived, to the fullest extent permitted by law, all your rights, title and interest to and claims in respect of such Notes; and (iv) acknowledged and agreed expressly that each of the Relevant Persons is entitled to rely upon the foregoing acknowledgements, representations, warranties and undertakings.

(6) You have received this Offer to Purchase, and have reviewed and accepted the Offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Guarantors, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(7) You understand that the Offeror will pay the Consideration and Accrued Interest with respect to the Notes accepted for purchase.

(8) You recognize that under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(9) You are not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(10) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidence of authority and any other required documents in form satisfactory to the Offeror. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

(11) You request that any Notes representing principal amounts not accepted for purchase be delivered by credit to the account at DTC of the participant from which such Notes were received.

(12) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by the Offeror, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with the Offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer or tender of Notes in connection therewith.

(13) If the Notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. 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 U.S. Internal Revenue Code of 1986, as amended (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 nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law.

(14) You have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of participating in the Offer and that you, and any accounts for which you are acting, are each able to bear the economic risks of your, or their, investment.

(15) You acknowledge that none of the Offeror, the Guarantors, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(16) You acknowledge that save for the discussion under "*Certain Tax Consequences*," no information has been provided regarding the tax consequences arising from the participation in the Offer and the payment and receipt of the applicable consideration. You acknowledge that you are liable for your own taxes and have no recourse to the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any director, officer, employee, agent, advisor or affiliate of any such person with respect to taxes (including withholding taxes) arising in connection with the Offer (except as indicated under "*—Transfer Taxes*").

(17) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portfeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offer. Additionally, you acknowledge that this Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(18) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* ("***CONSOB***"), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "***Financial Services Act***"), article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "***Issuers' Regulation***") and article 35-*bis*, paragraph 7 of the Issuers' Regulation and (ii) the Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and the Offer to Purchase.

(19) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "***Order***")) or within Article 43(2) of the Order, or within Article 48 of the Order, or within Article 49(2)(a) to (d) of the Order or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order. Additionally, you acknowledge that this Offer to Purchase and any other documents or materials relating to the Offer has not been and will not be approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

(20) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a "qualified investor" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of

placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither this Offer to Purchase nor any other documents or materials relating to the Offer has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority ("*Authorite des services et marches financiers/Autoriteit financiele diensten en markten*").

(21) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) ("***Corporations Act***") or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally, you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(22) You are not a resident and/or located in the Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Regulation and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands.

(23) You are not a Sanctioned Restricted Person.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message to the Information and Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

The Offeror's acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between the tendering Holder and the Offeror upon the terms and conditions of the Offer described in this Offer to Purchase.

Expiration Date; Extensions; Amendments; Termination

The Expiration Date for the Offer is 5:00 p.m. (New York City time) on October 2, 2026, unless extended by the Offeror in its sole discretion, in which case the Expiration Date with respect to the Offer will be such date to which the Expiration Date is extended.

The Offeror, in its sole discretion, may amend the terms of the Offer. In addition, the Offeror, in its sole discretion, may extend the Expiration Date for the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offer.

To extend the Expiration Date of the Offer, the Offeror will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next Business Day after the previously scheduled Expiration Date. Announcements with respect to the Offer will also be made available at www.dfking.com/MBRF. Any such announcement will state that the Offeror is extending the relevant term for a specified period.

All references to the Expiration Date in this Offer to Purchase are to the Expiration Date, as it may be extended or terminated with respect to the Offer. The Offeror expressly reserves the right to extend the Expiration Date with respect to the Offer.

The Offeror also expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Expiration Date for the Offer or, if the conditions set forth in this Offer to Purchase are not satisfied, terminate the Offer at any time and not accept the Notes; and

- if the conditions to the Offer are not satisfied, amend or modify at any time, the terms of the Offer in any respect, including by waiving, where possible, any conditions set forth in this Offer to Purchase.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer is amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offer for a period that the Offeror deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Offeror deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

The Offeror will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except (i) that if the payment of the Consideration is being made to, or if Notes that are not tendered or not purchased in the Offer are to be registered or issued in the name of, any person other than the Holder of the Notes or the Direct Participant in whose name the Notes are held on the books of DTC, or (ii) if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Consideration otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, the Offeror will notify the Information and Tender Agent promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes not accepted for purchase and that are to be returned to Holders, such Notes will be credited to the account at DTC from which they came promptly following the Expiration Date or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions set forth in this Offer to Purchase. The Offeror will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. The Offeror will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offer, delivery of the Consideration with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if the Offeror chooses to do so in its sole discretion), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may, nevertheless, on behalf of the Offeror, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Offeror as described under *"—Expiration Date; Extensions; Amendments; Termination*" and "*—Conditions of the Offer*" and "*—Withdrawal of Tenders,*" but subject to Rule 14e-1 under the

Exchange Act, which requires that the Offeror pay the Consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account at DTC from which they came promptly following the Expiration Date or termination of the Offer. Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date up to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

The Offeror reserves the right to arrange for alternate settlement mechanisms if it is required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn or revoked at or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn (i) at or prior to the Withdrawal Date or (ii) at any time after the 60^{th} Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent prior to the Withdrawal Date, at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;

- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and

- be submitted through the ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to the Offeror that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided*, *however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Date.

Priority Allocation in the Debt Offering

When considering any potential allocation of debt securities in the context of a Debt Offering, the Offeror intends, but is not in any way obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Offeror or the Dealer Managers their firm intention to tender Notes in the Offer. A Debt Offering is expected to occur in a concurrent offering and in connection with the preliminary offering memorandum dated September 28, 2026 (the "Offering Memorandum").

Any investment decision to purchase any debt securities in the context of the Debt Offering should be made solely on the basis of the information contained in the Offering Memorandum, and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. The debt securities issued in the context of the Debt Offering have not been and will not be registered under the Securities Act, any U.S. State securities laws or the laws of any jurisdiction and will be offered and sold to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act under Rule 144A and in compliance with Regulation S outside the United States.

Other Matters

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Offeror, the Dealer Managers, the Information and Tender Agent or the Trustee or to pay transfer taxes (except as indicated under "—*Transfer Taxes*") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. The Offeror will pay all other charges and expenses in connection with the Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Offeror in its sole discretion, and such determination will be final and binding on all Holders. The Offeror reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Offeror's interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. None of the Offeror, the Guarantors, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

The Offeror and its affiliates expressly reserve the absolute right, in their sole discretion, subject to applicable law and the Indenture, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offer or (in the case of the Offeror) to exercise any right to redeem such Notes. Any future purchases or redemptions by the Offeror or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates will choose to pursue in the future.

MARKET FOR NOTES

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

The Offeror expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Offeror will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Offer. See "*Risk Factors—The Offer will result in reduced liquidity for the Notes that are not purchased.*" Notes not tendered pursuant to the Offer will remain outstanding. The Offeror also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

CERTAIN TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to you with respect to the Offer. This summary is based on laws, regulations, rulings and decisions now in effect in the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offer, including the relevance to your particular situation of the considerations discussed below, as well as of federal, state, local or other tax laws.

Certain United States Federal Income Tax Consequences

The following is a general discussion of certain U.S. federal income tax consequences of the Offer to investors who are U.S. Holders or non-U.S. Holders (each, as defined below). This discussion is based on currently existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as U.S. Holders with a functional currency other than the U.S. dollar, persons subject to special rules applicable to former citizens and residents of the United States, financial institutions, persons subject to alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect to apply a mark to market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction, U.S. Holders holding the Notes in connection with a trade or business conducted outside of the United States, or U.S. citizens or lawful permanent residents living abroad). Furthermore, this summary does not address any differing U.S. federal income tax considerations that may apply to U.S. Holders that purchase debt securities that are issued by MARB in connection with the Debt Offering. U.S. Holders intending to purchase debt securities that are issued by MARB in connection with the Debt Offering should consult their own tax advisers regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to the Offer and the purchase of debt securities that are issued by MARB in connection with the Debt Offering.

As used herein, the term "***U.S. Holder***" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

The term "***Non-U.S. Holder***" means a beneficial owner of Notes that is neither a U.S. Holder nor an entity or arrangement treated as a partnership or other flow-through entity for U.S. federal income tax purposes.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Notes and their partners should consult their own tax advisors regarding the tax consequences of the Offer in their particular circumstances.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income, U.S. federal estate and gift taxes, or the effects of any state, local, or non-U.S. tax laws. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Offer or retaining the Notes, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

We believe, and the following discussion assumes, that the Notes constitute indebtedness for U.S. federal income tax purposes.

Tax Considerations for U.S. Holders

Tenders of Notes Pursuant to the Offer

In general, a U.S. Holder who receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in the exchange, other than any portion of such cash attributable to Accrued Interest (which portion will be taxable as described below), and (2) the U.S. Holder's adjusted tax basis in such Notes at the time of the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. If a U.S. Holder only tenders a portion of its Notes, and that U.S. Holder purchased Notes at different prices or times, the U.S. Holder should consult its own tax advisor in order to ascertain its adjusted tax basis in the Notes sold pursuant to the offer.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offer generally will be U.S. source capital gain or loss. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

The rules governing foreign tax credits are very complex, and the ability to obtain credits for any foreign taxes imposed on disposition gains is subject to very significant limitations. Accordingly, U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences if any foreign taxes are imposed on disposition gains in their particular circumstances, including creditability, deductibility, determination of amount realized and any applicable limitations.

Market Discount

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued through the date of the sale (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. U.S. Holders should consult their own tax advisors regarding the application of the market discount rules in their particular circumstances.

Accrued Interest

Any amount received by a U.S. Holder pursuant to the Offer that is attributable to Accrued Interest will be taxable as ordinary interest income to the extent such Accrued Interest was not previously included in income.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer and should have the same holding period, adjusted tax basis and accrued market discount with respect to its Notes as immediately before the Offer.

Tax Considerations for Non-U.S. Holders

The following discussion assumes that no item of income, gain, deduction or loss derived by a Non-U.S. Holder in respect of its participation in the Offer is effectively connected with the conduct of a U.S. trade or business. Non-U.S. Holders with any item of income, gain, deduction or loss in respect of their participation in the Offer that is effectively connected with the conduct of a U.S. trade or business should consult their own tax advisors regarding the possible U.S. federal income and branch profits tax consequences on the disposition of the Notes pursuant to the Offer in their particular circumstances.

Accrued Interest

Except as described below under "*—Information Reporting and Backup Withholding*" and "*—Foreign Account Tax Compliance Act*," amounts received by a Non-U.S. Holder that are attributable to Accrued Interest will generally be exempt from U.S. federal income and withholding tax under the "portfolio interest exemption," provided that (i) the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of the voting stock of the Offeror; (ii) the Non-U.S. Holder is not a controlled foreign corporation related to the Offeror, actually or constructively, through stock ownership; (iii) the Non-U.S. Holder is not a bank that acquired the Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and (iv) the Non-U.S. Holder has provided a properly completed applicable Internal Revenue Service ("***IRS***") Form W-8 (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status (and any required certification has been provided by any intermediary through which the Notes are held).

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, amounts received that are attributable to Accrued Interest generally will be subject to U.S. federal withholding tax at the rate of 30% unless the Non-U.S. Holder has provided a properly executed IRS Form W-8BEN or W-8BEN-E establishing an exemption from or reduction of the withholding tax under the benefits of an applicable income tax treaty.

Sale of Notes

Except as described below under "*—Information Reporting and Backup Withholding*," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on a sale of a Note (other than any amount representing Accrued Interest on the Note, which is generally subject to the rules discussed above under "*—Accrued Interest*") pursuant to the Offer unless the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case such Non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30% (unless a lower applicable income tax treaty rate applies) on the gain derived from the sale, which may be offset by certain U.S.-source capital losses.

Information Reporting and Backup Withholding

Payments pursuant to the Offer by a U.S. or a U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. For a Non-U.S. Holder, the provisions of an IRS Form W-8BEN or W-8BEN-E will generally satisfy the applicable certification requirements. Certain holders are not subject to backup withholding. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering holders should consult their tax advisors regarding the application of backup withholding and information reporting rules.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code commonly known as FATCA, U.S. federal withholding tax at a rate of 30% may be imposed on payments of (i) U.S. source interest (and certain other types of U.S. source income), and (ii) the gross proceeds (including principal repayments) from the sale or other disposition of an obligation that produces U.S. source interest, in each case, made to persons that fail to meet certain certification, reporting or related requirements. Proposed Treasury regulations provide that no withholding under FATCA will be required with respect to payments of gross proceeds from the sale, exchange or other disposition of obligations that produce U.S. source interest (such as the Notes). In the preamble to the proposed regulations, the United States Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations. Accordingly, payments attributable to Accrued Interest are generally subject to 30% withholding under FATCA when made to persons (including intermediaries through which Notes are held) that fail to meet the applicable certification, reporting or related requirements. Holders are encouraged to consult their own tax advisors regarding the potential application of FATCA. Holders should note that no person will be required to pay any additional amounts with respect to any amounts withheld under FATCA.

THE DEALER MANAGERS; THE INFORMATION AND TENDER AGENT

The Dealer Managers

The Offeror has retained Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC to serve as the Dealer Managers in connection with the Offer. The Offeror will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable and documented out-of-pocket expenses. The Offeror has agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of their business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Offeror and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Offeror and its affiliates. The Dealer Managers or their affiliates are also initial purchasers, among other banks, to the proposed Debt Offering.

At any given time, the Dealer Managers and their respective affiliates may trade the Notes or other securities of the Offeror for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers may also tender Notes into the Offer that they may hold or acquire, but are under no obligation to do so.

Questions regarding the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Dealer Managers assume no responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither Banco Bradesco BBI S.A. nor Banco BTG Pactual S.A. – Cayman Branch is a broker-dealer registered with the SEC, and therefore may not solicit tenders in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations, including but not limited to SEC Rule 15a-6. To the extent that Banco Bradesco BBI S.A. intends to solicit such tenders in the United States, it will do so only through Bradesco Securities Inc. or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable law. To the extent that Banco BTG Pactual S.A. – Cayman Branch intends to solicit such tenders in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

The Information and Tender Agent

D.F. King & Co., Inc. is acting as the Information and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

The Offeror will pay the Information and Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for reasonable and documented out-of-pocket expenses. The Offeror will indemnify the Information and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Information and Tender Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of the Offeror and its affiliates (who will not be specifically compensated for such services), the Information and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, electronic mail or personal interviews regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Trustee or the Offeror or to pay transfer taxes (except as indicated under "*The Offer—Transfer Taxes*") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners' behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by the Offeror for customary mailing and handling expenses incurred by them in forwarding material to their customers. The Offeror will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

The Offeror is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Information and Tender Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror or any of its affiliates contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Offeror that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of the Offeror, the Guarantors, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.

E-mail: MBRF@dfking.com
Offer website: www.dfking.com/MBRF

28 Liberty Street, 53rd floor
New York, New York 10005
United States

Banks and Brokers call: +1 (212) 328-8038
All others call toll free (U.S. only): +1 (800) 515-4479

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its telephone number or address set forth above.

Any questions related to the terms of the Offer may be directed to the Dealer Managers. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Dealer Managers for the Offer are:

Banco Bradesco BBI S.A.
Av. Presidente Juscelino Kubitschek, 1309, 5th floor
São Paulo, SP 04543-011 – Brazil
Attn: International Fixed Income Department
Tel: +1 (646) 432-6642
E-mail: daniel.fuccillo@bradescobbi.com

Banco BTG Pactual S.A. – Cayman Branch
601 Lexington Avenue, 57th floor
New York, NY 10022
Attn: Debt Capital Markets
Call Collect: +1 (646) 924-2500
E-mail: ol-dcm@btgpactual.com

HSBC Securities (USA) Inc.
66 Hudson Boulevard
New York, NY 10001
Attn: Global Liability Management Group
Toll-Free: +1 (888) HSBC-4LM
Call Collect: +1(212) 525-5552
E-mail: lmamericas@us.hsbc.com

J.P. Morgan Securities LLC
270 Park Avenue
New York, NY, 10017
Attn: Latin America Debt Capital Markets
Call Collect: +1 (212) 834-4533
Toll-free: +1 (866) 846-2874

Santander US Capital Markets LLC
437 Madison Avenue, 8th floor
New York, NY 10022
Attn: Liability Management Group
Toll-Free: +1 (855) 404-3636
Call Collect: +1 (212) 940-1442
E-mail: AmericasLM@santander.us