



Alicorp S.A.A.
Offer to Purchase for Cash any and all of its
outstanding 6.875% Senior Notes due 2027

The Offer (as defined below) will expire at 9:00 a.m., New York City time, on June 10, 2025, unless extended or the Offer is earlier terminated by the Company (as defined below) in its sole discretion, subject to applicable law, (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Registered Holders of the Notes (each, a “Holder”) must validly tender and not properly withdraw their Notes (as defined below) at or before the Expiration Time to be eligible to receive the Consideration (as described below).

Alicorp S.A.A., a publicly held corporation (*sociedad anónima abierta*) organized under the laws of Peru (the “Company,” “we” or “us”), hereby offers to purchase, for cash, any and all of its outstanding 6.875% Senior Notes due 2027 (the “Notes”), at the price set forth below, and upon the terms and subject to the conditions, including the Financing Condition (as defined herein), set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which constitutes the Offer (the “Offer”) and the notice of guaranteed delivery (the “Notice of Guaranteed Delivery” together with this Offer to Purchase, the “Offer Documents”).

Description of Security	CUSIP No.	ISIN	Common Code	Outstanding Principal Amount⁽¹⁾	Consideration⁽²⁾
6.875% Senior Notes due 2027	<u>144A</u> : 016234 AC0 <u>Reg S</u> : P0161K DW0	<u>144A</u> :US016234AC00 <u>Reg S</u> : USP0161KDW01	<u>144A</u> : 198461946 <u>Reg S</u> : 198461962	S/ 1,395,760,000	S/ 1,015

- (1) The outstanding principal amount is subject to a pool factor (the “Pool Factor”) following amortization pursuant to the terms and conditions of the Notes. The aggregate outstanding principal amount of the Notes following such amortization is S/ 930,506,666.67 as of the date of this Offer to Purchase. As of the date of this Offer to Purchase, the Pool Factor is 0.6667.
- (2) Consideration in the form of cash per S/ 1,000 principal amount of Notes that are validly tendered (and not validly withdrawn), excluding accrued and unpaid interest on the Notes, which will be paid in addition to the Consideration. The Consideration will be paid following the application of the Pool Factor. The Consideration will be payable in U.S. dollars, as calculated by the Calculation Agent (as defined herein) by translating the *soles* amount into U.S. dollars at the Average Representative Market Rate (as defined herein) on the FX Determination Date (as defined herein), which for purposes of the Offer will be two Business Days prior to the Settlement Date.

The Dealer Managers for the Offer are:

BBVA

BofA Securities

Goldman Sachs & Co. LLC

J.P. Morgan

June 3, 2025

Calculation of the Consideration

The “Consideration” for each S/ 1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the consideration as set forth in the table above, following the application of the Pool Factor. As of the date of this Offer to Purchase, the Pool Factor applies to the Notes such that the outstanding principal amount of the Notes corresponds to the Pool Factor multiplied by the nominal amount of the Notes shown in the records of The Depository Trust Company (“DTC”).

The Consideration and any accrued and unpaid interest will be payable in U.S. dollars, as calculated by the Calculation Agent by translating the *soles* amount into U.S. dollars at the Average Representative Market Rate (as defined herein) on the FX Determination Date, in accordance with the Indenture (as defined herein). For purposes of such calculation:

“Average Representative Market Rate” means, for any FX Determination Date, the average of the Representative Market Rates for each Business Day in the five Business Day period ending on such FX Determination Date.

“Business Day” means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, United States or in Lima, Peru.

“FX Determination Date” means, for any payment due on the Notes, the date that is two Business Days prior to the date such payment is due, which for purposes of the Offer will be two Business Days prior to the Settlement Date.

“EMTA” means the Emerging Markets Trade Association.

“EMTA PEN Indicative Survey Methodology” means the methodology, dated as of August 1, 2006, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the PEN/U.S. dollar markets.

“Representative Market Rate” means the exchange rate reported by the SBS (www.sbs.gob.pe) as the “*Tipo de Cambio Mercado Profesional, Promedio Ponderado (S/)*”, as published (a) by the SBS at http://www.sbs.gob.pe/app/pp/SISTIP_PORTAL/Paginas/Publicacion/TipoCambioPromedio.aspx and (b) on Bloomberg screen (PEN SBSP Curncy)); such rate shall be rounded to the fourth decimal place (e.g., 1.0000). If such rate is not available on the relevant Business Day, the average exchange rate in the interbank market of Peru shall be used, expressed as the amount of PEN per U.S. dollar for settlement on the same day reported by the Peruvian Central Bank (www.bcrp.gob.pe) as the “*Tipo de Cambio Interbancario Venta Promedio*” at approximately 4:00 p.m., Lima time, or as soon thereafter as practicable, on the relevant Business Day. If such rate is not available on the relevant Business Day, then the Representative Market Rate shall mean the PEN/ U.S. dollar average of the bid and offer rate for U.S. dollars, expressed as the amount of PEN per one U.S. dollar, for settlement on the same day, as published on EMTA’s web site (www.emta.org) at approximately 11:00 a.m., Lima time, or as soon as practicable thereafter, on the relevant Business Day. The spot rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA PEN Indicative Survey Methodology. If such rate is not available or there is an Unscheduled Holiday on the relevant Business Day, then the Calculation Agent must take the PEN/ U.S. dollar average of the bid and offer rate for U.S. dollars, expressed as the amount of PEN per one U.S. dollar, from the previous Business Day on which a rate was available on any of the sources mentioned above.

“SBS” means the Peruvian Banks, Insurance and Private Pension Fund Administrators Superintendency (*Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones*), or any successor entity thereto.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Lima two Business Days prior to the relevant FX Determination Date.

General

Holders must validly tender and not properly withdraw their Notes at or before the Expiration Time in order to be eligible to receive the Consideration. Tenders of Notes may be withdrawn at any time before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the tenth business day after commencement of the Offer, and (iii) 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. Tendered Notes may be withdrawn by following the procedures described herein under the captions “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law. In the event of a termination of the Offer, all Notes tendered pursuant to such Offer will be promptly returned.

In respect of Notes validly tendered and accepted for purchase, the Company will pay the Consideration on the Settlement Date (as defined below). Subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, the Company expects to accept for purchase all Notes validly tendered and not withdrawn at or prior to the Expiration Time. The Company expects that the settlement date with respect to Notes validly tendered and accepted for purchase in the Offer to occur promptly following the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law (the “Settlement Date”). Holders of Notes validly tendered and accepted for purchase will, on the Settlement Date, receive the Consideration plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date.

This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any other securities of the Company.

Notwithstanding any other provision of the Offer, the Company’s obligation to accept Notes for purchase and to pay the Consideration for Notes validly tendered and not properly withdrawn pursuant to the Offer, is subject to, and conditioned upon, the satisfaction or waiver of certain conditions, including the Financing Condition. See “Terms of the Offer—Conditions to the Offer.”

Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, including the Financing Condition, (ii) extend the Expiration Time, (iii) otherwise amend the Offer in any respect or (iv) modify or terminate the Offer. Notes tendered at or before the Expiration Time may not be withdrawn after the Expiration Time, except as required by law. In the event that the Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable to Holders of Notes, without regard to whether any Holders have validly tendered their Notes (in which case any tendered Notes will be promptly returned to the Holders).

Subject to the terms and conditions set forth in this Offer to Purchase, the aggregate Consideration to which a tendering Holder is entitled pursuant to the Offer, will be paid on the Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC or otherwise.

Financing Condition

We intend to pay the Consideration, accrued interest and the costs and expenses of the Offer by using all, or a portion of, the net proceeds of a senior, unsecured indebtedness transaction, subject to market conditions (the “New Debt Transaction”).

The Offer is conditioned upon, among other things, the consummation of the New Debt Transaction at or prior to the Settlement Date on terms satisfactory to us (the “Financing Condition”). No assurance can be given that the Financing Condition will be satisfied or waived. See “Terms of the Offer—Conditions to the Offer.”

In no event will the information contained in this Offer to Purchase regarding the New Debt Transaction constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.

Other

D.F. King & Co., Inc. is acting as both the Information Agent and the Tender Agent (in such capacity, the “Tender Agent”) for the Offer. The Notes were issued pursuant to the indenture, dated as of April 17, 2019 (the “Indenture”), among the Company, The Bank of New York Mellon, as trustee (the “Trustee”), paying agent, registrar, transfer agent and calculation agent (“Calculation Agent”), and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg paying agent and Luxembourg listing agent.

BBVA Securities Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC are acting as Dealer Managers for the Offer.

Unless the context otherwise requires, the terms “we,” “us,” “our” and the “Company” refer to Alicorp S.A.A. All references in this Offer to Purchase to “S/” and “soles” are to Peruvian *soles*, the official currency of Peru and “\$” are to U.S. dollars.

Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase, from time to time, any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer, through open market or privately negotiated transactions, one or more additional tender or exchange offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company 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.

Holders of Notes should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	June 3, 2025.	Commencement of the Offer.
Expiration Time	9:00 a.m., New York City time, on June 10, 2025, unless the Offer is extended or earlier terminated by the Company in its sole discretion.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration. Validly tendered Notes may be withdrawn prior to the Expiration Time but not thereafter (unless the offer is extended or settlement occurs more than 60 days after commencement of the Offer). Tenders validly withdrawn by Holders at or before the Expiration Time will no longer be eligible to receive the Consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time).
Guaranteed Delivery	June 12, 2025.	The Guaranteed Delivery is expected to be no later than the close of business of the second business day after the Expiration Time.
Settlement Date	The Settlement Date is expected to occur promptly following the Expiration Time, assuming the conditions to the Offer, including the Financing Condition, have been satisfied or waived by the Company or unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The day that the Company deposits with DTC the amount of cash necessary to pay the Consideration plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date for all of the Notes tendered pursuant to the Offer and accepted for purchase, if any.

The Company reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Expiration Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer, including the Financing Condition.

TABLE OF CONTENTS

	Page
WHERE YOU CAN FIND MORE INFORMATION	ii
SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES	ii
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	iii
SUMMARY	1
RISK FACTORS	4
Limited Trading Market	4
Subsequent Purchases of Notes	4
Withdrawal Rights.....	4
THE COMPANY	5
TERMS OF THE OFFER.....	6
General	6
No Recommendation.....	7
Procedures for Tendering Notes	7
Acceptance for Payment and Payment for Notes	10
Withdrawal	11
Purpose of the Offer	12
Financing Condition	12
Conditions to the Offer.....	12
SOURCE OF FUNDS	13
MARKET FOR NOTES.....	14
TAXATION	15
DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT	21
REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS	22
MISCELLANEOUS	23

IMPORTANT INFORMATION

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

To effectively participate in the Offer in respect of Notes, any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, must direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes, DTC participants must electronically transmit tenders in the Offer to Purchase to DTC through DTC's Automated Tender Offer Program ("ATOP"), and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedures for Tendering Notes."

Holders of Notes through Euroclear and Clearstream must arrange for a Direct Participant (as defined below) to submit their tenders, which must include Blocking Instructions (as defined below), to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time as set forth under "Terms of the Offer—Procedures for Tendering Notes."

The acceptance of the Offer by a Holder who has agreed to tender Notes to the Company pursuant to the procedures set forth herein will constitute an agreement by such Holder to deliver good and marketable title to the Notes on the first date on which the Notes are accepted for payment by the Company pursuant to the Offer free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

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

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

No person has been authorized to give any information with respect to the Offer, or to make any representation in connection therewith, other than those contained or referenced herein or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee. No person has been authorized to make any recommendation on behalf of the Company as to whether Holders should tender Notes pursuant to the Offer.

Neither the delivery of this Offer to Purchase nor any acceptance for payment for Notes shall under any circumstances create any implication that the information contained or referenced herein is correct as of any time subsequent to the date hereof or that there has been no change in the information contained or referenced herein or in the affairs of the Company since the date hereof, or the date of the information referenced herein, as the case may be.

Governing Law and Jurisdiction

The Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed, and construed in accordance with New York law.

WHERE YOU CAN FIND MORE INFORMATION

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. For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, copies of the following documents may be inspected and obtained at the offices of the principal paying agent and any other paying agent, including the Luxembourg paying agent:

- The Company's latest audited consolidated year-end financial statements and latest unaudited quarterly financial statements.
- The Company's by-laws.
- The offering memorandum and the Indenture for the Notes.

We are required to file certain information in Spanish with the Peruvian Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*, or "SMV"), such as quarterly and annual reports and notices of material events (*Hechos de Importancia*). All such reports and notices are available at www.smv.gob.pe.

The information in the above-mentioned documents (or accessed through any website included or referred to in this Offer to Purchase) does not form part of this Offer to Purchase or the Offer.

The Information Agent will provide, without charge, to each person whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Indenture governing the Notes and the Company's latest publicly available financial statements in English. Requests for such documents should be directed to the Information Agent at the address set forth on the back cover page of this Offer to Purchase.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a company organized under the laws of Peru and substantially all of our assets are located outside the United States. In addition, all of our directors and officers reside outside the United States and all or a significant portion of their assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to enforce against them or our company judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof.

We have appointed Cogency Global Inc., New York, New York, as agent to receive service of process under the Indenture governing the Notes, including with respect to any action brought against us in the Supreme Court of the State of New York in the County of New York or the United States District Court for the Southern District of New York under the federal securities laws of the United States.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”). Such forward-looking statements are primarily based on current expectations and projections about future events and financial trends that affect, or may affect, our business, financial condition, results of operations and prospects.

There are many significant risks, uncertainties and assumptions that might cause our business, financial condition, results of operations and prospects to differ materially from those set out in our estimates and forward-looking statements. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “predicts,” “targets,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Although we believe 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 us.

Our forward-looking statements may be influenced by factors, including the following:

- economic, political and business conditions in Peru and the other countries in which we operate, including, without limitation, the impact on such conditions of tariff policies;
- prevailing financial markets;
- climatic conditions, climate changes and natural disasters;
- the cost and availability of financing and our ability to obtain financing on satisfactory terms;
- our investment, acquisition, joint venture, strategic alliances or divestiture plans;
- our ability to successfully identify, consummate, integrate, or achieve the benefits from our past and future acquisitions and divestitures;
- interest rate fluctuations, inflation and exchange rates between Peruvian and foreign currencies;
- existing and future governmental regulations;
- market price variation, customer preferences and competition;
- our ability to successfully implement our strategy and capital expenditure plans;
- our ability to retain certain personnel and ability to hire additional key personnel;
- changes in tax policies and legislation;
- increased competition in the consumer products industry;
- changing consumer preferences;
- supply chain disruptions;
- health and product liability risks related to the consumer products industry;
- our ability to achieve our sustainability and environmental performance targets;

- safety or manufacturing issues;
- weather conditions affecting farming activity in Peru, Latin America and the United States;
- continued volatility of, and sharp increase in, commodity and other input costs in the food processing industry;
- other factors or trends that may affect our financial condition or results of operations; and
- the factors discussed under the section entitled “Risk Factors” in this Offer to Purchase.

Our forward-looking statements are not guarantees of future performance, and our actual results 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 and various other factors, many of which are beyond our ability to control or predict and may turn out to be wrong. Because of these uncertainties, potential investors should not rely on these forward-looking statements.

Forward-looking statements speak only as of the date they are made, and neither we nor the initial purchasers undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Comparisons of results for current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer. The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in and referenced in this Offer to Purchase and any amendments or supplements hereto. Holders are urged to read this Offer to Purchase and the documents referenced herein carefully and in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company	Alicorp S.A.A., a publicly held corporation (<i>sociedad anónima abierta</i>) organized under the laws of Peru.
The Notes	The Company's 6.875% Senior Notes due 2027.
Principal Amount Outstanding	S/ 1,395,760,000 nominal principal amount, which as of the date of this Offer to Purchase is S/ 930,506,666.67, following application of the Pool Factor due to amortization pursuant to the terms and conditions of the Notes.
Pool Factor	As of the date of this Offer to Purchase, the Pool Factor is 0.6667.
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes validly tendered and accepted for purchase by the Company. See "Terms of the Offer."
Purpose of the Offer	The principal purpose of the Offer is to acquire and subsequently cancel all or a portion of the outstanding Notes, rebalancing the Company's debt profile.
Expiration Time.....	9:00 a.m., New York City time, on June 10, 2025, or, if the Offer is extended or earlier terminated by the Company in its sole discretion, such date and time. The Company retains the right to extend or terminate the Offer for any reason, subject to applicable law.
Consideration.....	S/ 1,015.00 per S/ 1,000 principal amount of Notes. The Consideration to be paid to each Holder will be subject to the outstanding principal amount of the Notes instructed by the relevant Holder after the Pool Factor has been applied. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.
Accrued Interest	The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date on Notes accepted for purchase.
Calculation of the Consideration	The Consideration and any accrued and unpaid interest will be payable in U.S. dollars, as calculated by the Calculation Agent by translating the <i>soles</i> amount into U.S. dollars at the Average Representative Market Rate on the FX Determination Date, in accordance with the Indenture.

Settlement Date	The Settlement Date is expected to occur promptly following the Expiration Time unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.
Withdrawal	Tendered Notes may be withdrawn only at or before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the tenth business day after commencement of the Offer, and (iii) 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. For more information, see “Terms of the Offer— Withdrawal.”
Conditions to the Offer	<p>The Company’s obligation to accept for purchase Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions to the Offer set forth herein. For more information, see “Terms of the Offer—Conditions to the Offer.”</p> <p>The Offer is being made subject to, and conditioned upon, the satisfaction or waiver of certain conditions, including the Financing Condition. See “Terms of the Offer—Conditions to the Offer.” We may waive any of these conditions in our sole discretion and we reserve the right to terminate or extend the Offer if any condition to the Offer is not satisfied or waived.</p> <p>The Offer is not conditioned on any minimum principal amount of Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate or withdraw the Offer at any time and from time to time. If the Offer is terminated, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders.</p>
Source of Funds	<p>We intend to pay the Consideration, accrued interest and the costs and expenses of the Offer by using all, or a portion of, the net proceeds of a New Debt Transaction.</p> <p>The Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived. In no event will the information contained in this Offer to Purchase regarding the New Debt Transaction constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.</p> <p>In no event will the information contained in this Offer to Purchase regarding the New Debt Transaction constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.</p>
How to Tender Notes.....	The manner in which a Holder may validly tender Notes in the Offer will depend on the manner in which such Holder’s Notes are held. Any Holder desiring to tender Notes pursuant to the Offer should request such Holder’s custodian or nominee to effect the transaction for such Holder. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC’s ATOP procedures for transfers. Holders of Notes through Euroclear and Clearstream must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear or Clearstream. See “Terms of the Offer—Procedures for Tendering Notes.” For further information, a Holder should call the Information Agent or the Dealer Managers at the telephone numbers set forth on the back cover of

	this Offer to Purchase or consult its broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Certain Significant Consequences	Consummation of the Offer may have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, will remain outstanding. For a discussion of certain factors that should be considered in evaluating the Offer, see “Risk Factors.”
Waivers; Extensions; Amendments; Termination	Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, including the Financing Condition, (ii) extend the Expiration Time, (iii) otherwise amend the Offer in any respect or (iv) modify or terminate the Offer.
Certain U.S. Federal Income Tax Considerations	For a discussion of certain material U.S. federal income tax considerations in connection with the Offer, see “Taxation—U.S. Federal Income Tax Considerations.”
No Brokerage Commissions	Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or the Company. Holders tendering through their brokers, dealers, custodian banks, depositories, trust companies or other nominees should consult such nominee to determine whether any charges will apply.
Dealer Managers	BBVA Securities Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC
Information Agent and Tender Agent	D.F. King & Co., Inc.
Trustee for the Notes	The Bank of New York Mellon
Further Information	Questions and requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of the Offer Documents may be obtained from the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

RISK FACTORS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or referred to in the Offer Documents, the following consequences:

Limited Trading Market

To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not heavily traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices. To the extent that Notes are purchased in the Offer, the trading market for the Notes would become even more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased in the Offer may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of any public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of Notes, the number of Holders and the interest in maintaining a market in the Notes on the part of securities firms. The Company does not intend to create or sustain a market for any Notes that remain outstanding following the Expiration Time.

Conditions to Consummation of the Offer

The consummation of the Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “Terms of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be met or satisfied or that the Offer will be consummated or that in the event that the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Subsequent Purchases of Notes

The Company may repurchase Notes not previously tendered and accepted for purchase in this Offer pursuant to redemption or otherwise. No assurances can be provided that the Company will be able to finance such a repurchase on terms acceptable to the Company.

Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company 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.

Withdrawal Rights

Tenders of Notes pursuant to the Offer may be validly withdrawn at any time prior the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the tenth business day after commencement of the Offer, and (iii) 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. To withdraw tendered Notes, Holders must follow the instructions under “Terms of the Offer— Withdrawal.”

THE COMPANY

We are a leading Latin American producer, distributor and marketer of branded consumer products under three business segments:

- consumer goods;
- aquafeed; and
- B2B (business to business) branded products.

We are headquartered in Peru, where we operate 29 manufacturing facilities, and have international operations in Ecuador, Chile, Bolivia and Honduras.

We maintain our principal executive offices at Av. Argentina N° 4793, Carmen de la Legua Reynoso, Provincia Constitucional del Callao, Peru. Our website address is www.alicorp.com.pe. We are registered with the SMV as a publicly held corporation (*sociedad anónima abierta*). We file annual, interim and other reports with the SMV and these reports are available at www.smv.gob.pe. The information included or referred to on or otherwise accessible through our website is not included or incorporated by reference into this Offer to Purchase.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Company hereby offers to purchase, for cash, any and all its outstanding Notes for the Consideration plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date, payable on the Settlement Date.

On the terms and subject to the conditions of the Offer, Holders that validly tender Notes at or before the Expiration Time that are accepted for purchase will be eligible to receive the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Only Notes that are validly tendered and not properly withdrawn in accordance with the procedures set forth before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance for purchase pursuant to the Offer. The Consideration to be paid to each Holder will be subject to the outstanding principal amount of the Notes instructed by the relevant Holder after the Pool Factor has been applied. Payment for Notes that are so accepted will be made therefor on the Settlement Date. The Settlement Date will be promptly after the Expiration Time unless the Offer is extended by the Company in its sole discretion. No such payments will be made with respect to Notes if the Offer is terminated. If any Notes are to be accepted for purchase promptly after the Expiration Time, all conditions to the Offer will be either satisfied or waived by the Company before or concurrently with the expiration of the Expiration Time.

In the event of any dispute or controversy regarding the Consideration or the amount of accrued interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Notes tendered may be withdrawn only at or before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the tenth business day after commencement of the Offer, and (iii) 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. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions as set forth under "Terms of the Offer—Conditions to the Offer." Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, including the Financing Condition, (ii) extend the Expiration Time, (iii) modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer as described in "Terms of the Offer — Conditions to the Offer."

The Offer will expire at 9:00 a.m. (New York City time) on June 10, 2025, unless extended or earlier terminated by the Company in its sole discretion. In the event the Offer is extended, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer as so extended, shall expire. The Company reserves the right to extend the Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender Agent and by making a public announcement by press release, at or prior to 9:00 a.m. (New York City time) on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Company.

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 relative materiality of the changes. With respect to any change in the Consideration offered in the Offer, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment and it will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) on the day of such amendment, and it will extend the Offer for at least three business days, if the Offer would otherwise expire during such time period.

The Company reserves the right to amend, at any time prior to the Expiration Time, the terms of the Offer, subject to the disclosure requirements described above. The Company will give Holders notice of such amendments as set forth herein and as may be required by law. Any amendment to the Offer will apply to all Notes tendered in the Offer.

Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any public announcements other than by issuing a press release through *PR Newswire*, *Business Wire* or *Marketwire*.

No Recommendation

None of the Company, the board of directors of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Procedures for Tendering Notes

General. The tender of Notes pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they tender their Notes pursuant to this Offer at or before the Expiration Time. The Consideration to be paid to each Noteholder will be subject to the outstanding principal amount of the Notes instructed by the relevant Noteholder after the Pool Factor has been applied. All Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.

Tenders of Notes will be accepted only in principal amounts equal to \$/500,000 and integral multiples of \$/1,000, provided that the untendered portion of any Note must be in a minimum principal amount of \$/500,000. No alternative, conditional or contingent tenders will be accepted.

Delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the Holder tendering Notes. Delivery will be deemed made only when actually received by the Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers, the Trustee or the Company.**

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available, may tender such Notes by following the procedures for guaranteed delivery set forth below under "—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent.

Holders will not be obligated to pay fees or transfer taxes in the Offer unless the box entitled "Special Issuance Instructions" has been completed. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Company. Holders whose

Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below and an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or before the Expiration Time.

A Holder of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as a bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the Holder's Note on behalf of the Holder.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or before the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or before the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of this Offer and that the Company may enforce such agreement against such DTC participant.

THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must be transmitted to and received by the Tender Agent at or before the Expiration Time. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer of Notes into the Tender Agent's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Tender of Notes Held through Euroclear and Clearstream. In order to submit the Notes for tender, Holders must arrange for a Direct Participant (as defined below) in Euroclear or Clearstream, as the case may be, to submit their tenders, which must include Blocking Instructions (as defined below), to Euroclear or Clearstream, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

"Blocking Instructions" means:

- irrevocable instructions to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date,

- irrevocable instructions to debit a Holder's account on or about the Settlement Date in respect of all of a Holder's Notes as are accepted for purchase by the Company, upon receipt of an instruction by the Tender Agent and Information Agent to receive a Holder's Notes for the Company, and
- an irrevocable authorization to disclose, to the Tender Agent and Information Agent, the identity of the participant account holder and account information.

"Direct Participant" means a person shown in the records of the Euroclear or Clearstream as a Holder of the Notes (except for either Euroclear or Clearstream in its capacity as an accountholder of the other).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, this Offer to Purchase before the applicable deadlines specified in this Offer to Purchase. **The deadlines set by Euroclear and Clearstream for the submission of Blocking Instructions might also be earlier than the applicable deadlines specified in this Offer to Purchase.**

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an "eligible guarantor institution" as that term is defined in Rule 17Ad-15 under the Exchange Act (generally a member of a registered national securities exchange, or a commercial bank or trust company having an office in the United States) (an "Eligible Institution");
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry Transfer"; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry Transfer," and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

The Eligible Institution that completes the Notice of Guaranteed Delivery must (i) deliver a Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery and (ii) must deliver an Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) certificates for, or

a timely Book-Entry Confirmation with respect to, such Notes, and (ii) a properly completed Agent's Message. Tenders of Notes pursuant to any of the procedures described above, and acceptance of such Notes by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer in effect at the Expiration Time. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender or delivery as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

By tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to us, or upon our order, all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Tender Agent is also acting as our agent), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Consideration and accrued and unpaid interest for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Acceptance for Payment and Payment for Notes

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will purchase, by accepting for payment in its sole discretion any and all Notes validly tendered prior to the Expiration Time. For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Consideration plus accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date for all Notes then being purchased in immediately available funds with (i) the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders or (ii) DTC. Under no circumstances will interest on the Consideration be paid by the Company by reason of any delay on the part of the Tender Agent or DTC in making payment to Holders or otherwise.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Offer." In all cases, payment by the Tender Agent or DTC to Holders of the Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of

(i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes", (ii) a properly transmitted Agent's Message (as defined below) through ATOP, and (iii) any other documents required thereby.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, unpurchased Notes will be returned, without expense, to the tendering Holder, pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry Transfer," and such Notes will be credited to the account maintained at DTC from which such Notes were delivered), promptly following the Expiration Time or the termination of the Offer.

Calculation of the Consideration

The Consideration, following the application of the Pool Factor, and any accrued and unpaid interest will be payable in U.S. dollars, as calculated by the Calculation Agent by translating the *soles* amount into U.S. dollars at the Average Representative Market Rate on the FX Determination Date, which for purposes of the Offer will be two Business Days prior to the Settlement Date.

As of the date of this Offer to Purchase, the Pool Factor applies to the Notes such that the outstanding principal amount of the Notes corresponds to the Pool Factor multiplied by the nominal amount of the Notes shown in the records of DTC.

Withdrawal

Validly tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Time, (ii) if the Offer is extended, the tenth business day after commencement of the Offer, and (iii) 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.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Tender Agent before the Expiration Time by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn and, (c) be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message. A notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Notice of Guaranteed Delivery, as applicable, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes." Only Holders whose Notes are validly tendered and not withdrawn at or prior to the Expiration Time will be eligible to receive the Consideration.

Any defect or irregularity in connection with withdrawals of tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Withdrawals of tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in withdrawals of tenders of Notes or will incur any liability to Holders for failure to give such notice.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the

Company pay the Consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Purpose of the Offer

The principal purpose of the Offer is to acquire and subsequently cancel all or a portion of its outstanding Notes, rebalancing the Company's debt profile.

Financing Condition

We intend to pay the Consideration, accrued interest and the costs and expenses of the Offer by using all, or a portion of, the net proceeds of a New Debt Transaction.

The Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived. See "Terms of the Offer—Conditions to the Offer."

In no event will the information contained in this Offer to Purchase regarding the New Debt Transaction constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company's rights to terminate, extend and/or amend any or all of the terms and conditions of the Offer in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for any tendered Notes, and may delay the acceptance for payment of any tendered Notes, subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the reasonable judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes;
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United

States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the reasonable judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its affiliates, taken as a whole; or

- the Financing Condition has not been satisfied.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company. If any Notes are to be accepted for purchase promptly after the Expiration Time, all conditions to the Offer will be either satisfied or waived by the Company before or concurrently with the expiration of the Offer at the Expiration Time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

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

SOURCE OF FUNDS

We intend to pay the Consideration, accrued interest and the costs and expenses of the Offer by using all, or a portion of, the net proceeds of a New Debt Transaction.

The Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived. In no event will the information contained in this Offer to Purchase regarding the New Debt Transaction constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.

This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.

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 Company 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 Company 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. Notes not tendered pursuant to the Offer will remain outstanding.

TAXATION

The following discussion summarizes certain Peruvian and U.S. federal income tax considerations that may be relevant to you with respect to the Offer to Purchase. This summary is based on laws, regulations, rulings and decisions now in effect in Peru and the United States, which, in each case, may change. Any change could apply retroactively and could affect the continued validity 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 advisors about the tax consequences with respect to the Offer to Purchase, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Certain Peruvian Tax Consequences

The following is a general summary of the principal Peruvian tax consequences that would arise as a result of the acceptance of the Offer by holders of the Notes who are deemed non-Peruvian holders.

For purposes of this section, “non-Peruvian holder” means: (i) an individual who is not a Peruvian tax resident and owns or holds a beneficial interest in the notes, and (ii) any legal entity (*persona jurídica*) which has neither been incorporated nor established in Peru, provided that it does not conduct any trade or business through a permanent establishment in Peru or does not own or hold a beneficial interest in the notes through a Peruvian branch. For Peruvian tax purposes, an individual is deemed to be a Peruvian tax resident if such individual is: (x) a Peruvian citizen who has a regular residence in Peru, or (y) a non-Peruvian citizen who has resided or remained in Peru for more than 183 calendar days during any twelve-month period. A change in residence will be effective as of January 1 of the following calendar year in which any such conditions are met.

This summary does not purport to address all Peruvian tax consequences that may be applicable or relevant to particular non-Peruvian holders. Additionally, this summary is based on the Peruvian tax law and corresponding regulations in effect as of the date of this Offer to Purchase, all of which are subject to change or to be interpreted in a new or different manner than that set forth herein, which could affect the continued validity of this general summary.

Furthermore, this summary does not constitute tax advice, does not address all of the Peruvian tax consequences that may be applicable to specific holders of the Notes and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer. Furthermore, this summary does not address any tax consequences arising under the laws of any taxing jurisdiction other than Peru.

Holders of the Notes should consult with their own tax advisors on to the particular consequences that will arise as a result of accepting the Offer under the tax laws of Peru, as well as the tax laws of any other jurisdiction or under any applicable double taxation treaty to which Peru is a party which is in effect.

Income Tax

Payment of Interest

In the case of non-Peruvian holders, interest paid on debt of Peruvian issuers is subject to income tax withholding, which generally would be imposed at a rate of 30%. However, interest paid on bonds and other debentures issued by Peruvian issuers is subject to income tax withholding at a preferential rate of 4.99%; *provided that* the following conditions are met: (i) the non-Peruvian holders and the issuer are not considered to be related parties pursuant to the Peruvian Income Tax Law and (ii) in the case of non-Peruvian holders that are individuals, the interest (a) does not derive from a transaction from or through a low or no-tax jurisdiction or a non-cooperative jurisdiction; and (b) is not subject to a preferential tax regime.

Thus, subject to the above requirements, interest paid by the Company to non-Peruvian holders, including amounts with respect to accrued but unpaid interest payable pursuant to the Offer, will be subject to a withholding income tax in Peru at a rate of 4.99%. However, the Company will assume the economic burden of such income tax

and pay an amount equivalent to the aforementioned withholding directly to the Peruvian Superintendency of Customs and Tax Administration (*Superintendencia Nacional de Aduanas y de Administración Tributaria*, or “SUNAT”), so that the amounts received by non-Peruvian holders will be equal to the amounts that would have been received by non-Peruvian holders had there been no income tax obligation.

Purchase Price of the Notes

The Consideration received by a non-Peruvian holder pursuant to the Offer, as a sum paid in excess of the principal, is deemed to be Peruvian-source income and it will be subject to withholding at the income tax rate of either: (i) to the income tax rate applicable to interest paid on bonds, subject to the treatment set forth in “Payment of Interest,” *provided that* premium is characterized as interest, or (ii) 30%, *provided that* premium is characterized as capital gain.¹ The Company will assume the economic burden of such income tax and pay an amount equivalent to the aforementioned withholding directly to the SUNAT, so that the amounts received by non-Peruvian holders will be equal to the amounts that would have been received had there been no income tax obligation. Non-Peruvian holders of the Notes should consult an independent tax advisor regarding the specific Peruvian income tax considerations of disposing of the Notes.

Value Added Tax

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

The sale, exchange or disposition of the Notes is not subject to VAT.

Financial Transaction Tax (“FTT”)

Deposits in and withdrawals from accounts held in Peruvian banks or other Peruvian financial institutions, whether in *soles* or foreign currency, are levied with FTT at a 0.005% rate. Therefore, FTT will be imposed on: (i) any interest received on the Notes, and (ii) any amount received upon the purchase of the Notes; if deposited in or withdrawn from a Peruvian bank account, as the case may be.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations related to the tender of Notes pursuant to the Offer and the failure to tender Notes pursuant to the Offer by a U.S. Holder (as defined below) but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. We cannot assure a Holder that the U.S. Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences of tendering or not tendering Notes pursuant to the Offer.

This summary addresses only U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction as well as tax consequences arising under other U.S. federal tax rules (such as the federal estate and gift taxes, any alternative minimum tax or the tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

¹ Note to Paul Hastings: Alicorp to pick an approach here or agree to provide the information to the trustee in the future so that holders can get the information that they need to file their US taxes. If the latter, a sentence should be added that says such information will be available from the trustee in the future.

- insurance companies;
- tax-exempt entities or organizations;
- governmental entities or organizations;
- dealers or brokers in securities or currencies;
- traders in securities that have elected to use the mark-to-market method of accounting with respect to their securities holdings;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an “applicable financial statement” (as defined in section 451 of the Code);
- banks or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- S-corporations, partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) or other pass-through entities (or investors in such entities or arrangements);
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates;
- persons that hold their notes in individual retirement accounts or other tax-deferred accounts;
- persons that hold their notes in connection with a trade or business conducted outside of the United States;
- persons that own, actually or constructively, 10% or more of the Company’s stock; or
- persons that hold their notes as part of a wash sale, hedge, straddle, conversion or other integrated transaction or persons entering into a constructive sale with respect to their notes.

For purposes of this summary, a “U.S. Holder” is 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, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- as estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.

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

U.S. Holders that Tender Notes Pursuant to the Offer

Tender of Notes Pursuant to the Offer

The receipt of cash for Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash received by such U.S. Holder in respect of its tendered Notes (including any amount withheld in respect of any taxes and any additional amounts paid with respect thereto, and excluding amounts received in respect of accrued but unpaid interest that was not previously included in income, which excluded amounts will be includable in a U.S. Holder's gross income as ordinary interest income as described under "—Accrued and Unpaid Interest" below), and (ii) the U.S. Holder's adjusted tax basis in its tendered Notes at the time of disposition.

A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial U.S. dollar cost of the Note, increased by the amount of any market discount previously included in income by such U.S. Holder (discussed below), and decreased by any prepayments on the Note other than payments of "qualified stated interest" and by the amount of any bond premium previously deducted by such U.S. Holder. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of the Note. Subject to the market discount and foreign currency rules discussed below, such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if such U.S. Holder has held such Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individuals and other non-corporate U.S. Holders. The deductibility of capital losses is subject to certain limitations.

As discussed in "—Peruvian Tax Considerations," payments pursuant to the Offer may be subject to Peruvian tax. Any gain (other than gain attributable to market discount) or loss recognized on the disposition of a Note will be U.S.-source income or loss for purposes of computing your foreign tax credit limitation. The rules governing foreign tax credits are complex. U.S. Holders are encouraged to consult their own tax advisors as to the consequences of such Peruvian taxes, including the availability of foreign tax credits or deduction.

Any gain or loss recognized by a U.S. Holder on the sale of a Note pursuant to the Offer generally will be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in foreign currency exchange rates during the period in which the U.S. Holder held such Note. The U.S. Holder will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the sole principal amount of the Note, determined on (i) the applicable FX Determination Date and (ii) the date the U.S. Holder acquired the Note. The recognition of any foreign currency gain or loss, will be limited to the amount of overall gain or loss realized on the disposition of the Notes. The rules governing foreign currency gain or loss are complex, and U.S. Holders are urged to consult their tax advisors regarding their application to a sale of Notes pursuant to the Offer.

Accrued and Unpaid Interest

Any amounts received pursuant to the Offer that are attributable to accrued and unpaid interest on a Note (including any amount withheld in respect of any taxes and any additional amounts paid with respect thereto) taxable to a U.S. Holder as ordinary interest income when accrued or received (to the extent not previously included in income)

in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes even if such U.S. Holder otherwise recognizes an overall loss on the sale of its Note pursuant to the Offer.

As discussed in “—Peruvian Tax Considerations,” payments pursuant to the Offer attributable to accrued and interest is subject to Peruvian tax. Such interest will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute “passive category” income for purposes of computing your foreign tax credit limitation. The rules governing foreign tax credits are complex. U.S. Holders are encouraged to consult their own tax advisors as to the consequences of such Peruvian taxes, including the availability of foreign tax credits or deduction.

A cash-method U.S. Holder who has not made an election to accrue interest income on a note currently should include in income the U.S. dollar amount received in respect of accrued and unpaid interest and will not recognize any foreign currency gain or loss with respect thereto. Generally, a U.S. Holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss, if any, in an amount equal to the difference between the U.S. dollar amount of the amount received with respect to accrued and unpaid interest in respect of the relevant accrual period and the U.S. dollar value of the interest income that has accrued during such accrual period. The recognition of any foreign currency gain or loss, including foreign currency gain or loss with respect to amounts attributable to accrued and unpaid stated interest, will be limited to the amount of overall gain or loss realized on the disposition of the Notes. The rules governing foreign currency gain or loss are complex, and U.S. Holders are urged to consult their tax advisors regarding their application to a sale of Notes pursuant to the Offer.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased the Notes with “market discount.” Subject to a statutory *de minimis* exception, the Notes have market discount if they were purchased at an amount (not including any amounts attributable to accrued but unpaid interest) less than their stated redemption price at maturity, which is their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the sale of Notes pursuant to the Offer as a reportable transaction if such loss exceeds \$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the sale of Notes pursuant to the Offer constitutes participation in a “reportable transaction” for purposes of these rules, a U.S. Holder will be required to disclose certain information by filing Form 8886 with the IRS. U.S. Holders should consult their tax advisors regarding the application of these rules to the sale of the Notes pursuant to the Offer.

Information Reporting and Backup Withholding

In general, a U.S. Holder may be subject to information reporting and backup withholding, with respect to the receipt of the cash paid in exchange for the Notes (including payments in respect of accrued but unpaid interest) pursuant to the Offer. To avoid backup withholding, a U.S. Holder will need to (i) provide a correct taxpayer identification number, and certain other information, and certify that it is not subject to backup withholding, or (ii) otherwise establish an exemption. A U.S. Holder can satisfy these requirements by properly completing and submitting the IRS Form W-9.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their tax advisors regarding the application of backup withholding and information reporting.

Tax Information

The Company will provide to the Trustee, upon its reasonable request, sufficient information in order to comply with applicable tax laws, rules and regulations to which a U.S. Holder is subject related to the Offer, which is within the Company's knowledge and control and to the extent permitted by applicable law.

U.S. Holders that Do Not Tender Notes Pursuant to the Offer

A U.S. Holder that does not tender its Notes pursuant to the Offer will not recognize gain or loss for U.S. federal income tax purposes as a result of the Offer, and such U.S. Holder should continue to have the same tax basis, holding period, and other tax attributes with respect to the Notes as it had before the Offer.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OFFER. ALL U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE OFFER TO THEIR PARTICULAR SITUATIONS.

DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Company has retained BBVA Securities Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC to act on its behalf as the Dealer Managers, and D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, each of which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at the address and telephone number set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of the Offer Documents may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. See “Where You Can Find More Information” for information on how to access the Company’s financial statements and other reports. Holders of Notes may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or Holder that has questions concerning tender procedures should contact the Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Notes regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward the Offer Documents to Holders of Notes.

The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Managers or their affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities. Any such credit default swaps or short positions could adversely affect future trading prices of such securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Additionally, to the extent any of the Dealer Managers holds a position in the Notes, it may elect to participate in the Offer for its own account or for the accounts of its customers but is not obligated to do so. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings, and/or bank financings we may pursue, including the New Debt Transaction.

**REPRESENTATIONS, WARRANTIES AND AGREEMENTS
BY TENDERING HOLDERS**

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

- (1) it has received and reviewed the Offer Documents;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Offer, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with the Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Offer under applicable securities laws;
- (6) in evaluating the Offer and in making its decision whether to participate in the Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, the Dealer Managers, the Information Agent or the Tender Agent, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Time;
- (7) the tendering of Notes in connection with the Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the 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 non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law; and
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time and the Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or referenced herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, its board of directors, the Trustee, the Dealer Managers, the Information Agent, the Tender Agent or any other person. The statements made in the Offer Documents are made as of the date on the cover page of the Offer to Purchase and the information referenced herein is as of the date of the document referenced. The delivery of the Offer Documents shall not, under any circumstances, create any implication that the information contained herein or referenced herein is correct as of a later date.

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

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Toll-Free: (866) 745-0267
Collect: (212) 269-5550
E-mail: alicorp@dfking.com

The Tender Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Any questions regarding the terms of the Offer
should be directed to the Dealer Managers.

The Dealer Managers for the Offer are:

BBVA Securities Inc.
Two Manhattan West,
375 9th Ave, 9th Floor
New York, New York 10001
Attention: Liability
Management
Collect: +1 (212) 728-1607
Toll Free: +1 (800) 422-8692
Email:
liabilitymanagement@bbva.com

BofA Securities, Inc.
One Bryant Park, 8th Floor
New York, New York 10036
Attention: Liability
Management Group
Collect: +1 (646) 855-8988
Toll Free: +1 (888) 292-0070

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability
Management
Collect: +1 (212) 357-1452
Toll Free: +1 (800) 828-3182

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



OFFER TO PURCHASE

The Dealer Managers for the Offer are:

BBVA

BofA Securities

**Goldman Sachs &
Co. LLC**

J.P. Morgan

June 3, 2025