



AMAGGI LUXEMBOURG INTERNATIONAL S.À R.L.

**OFFER TO PURCHASE FOR CASH
UP TO U.S.\$300 MILLION AGGREGATE PRINCIPAL AMOUNT OF ITS OUTSTANDING 5.250% NOTES DUE 2028**
Regulation S Notes (CUSIP: L0183B AA9/ ISIN: USL0183BAA90)
Rule 144A Notes (CUSIP: 02265W AA3/ ISIN: US02265WAA36)

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on October 23, 2026, unless extended by the Company (as defined below) in its sole discretion (such time and date, as the same may be extended, the “Expiration Time”). Holders (as defined herein) must validly tender (and not validly withdraw) their Notes (as defined below) at or prior to the Expiration Time to be eligible to receive the Consideration (as defined below), plus Accrued Interest (as defined herein). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described below, but not thereafter, except as described herein or as required by applicable law.

Amaggi Luxembourg International S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B250037 (the “Company”), hereby offers to purchase for cash (the “Offer”) up to U.S.\$300 million aggregate principal amount (the “Maximum Tender Amount”) of its outstanding 5.250% Notes due 2028 (the “Notes”). As of the date hereof, U.S.\$655,406,000 aggregate principal amount of Notes was outstanding. The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase (the “Offer to Purchase”).

The total consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted pursuant to the Offer will be U.S.\$990.00 (the “Consideration”). In addition, we will pay all accrued and unpaid interest on the Notes purchased pursuant to the Offer up to, but not including, the Settlement Date (as defined below) (the “Accrued Interest”). If the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount, acceptance of the Notes will be subject to proration as described in this Offer to Purchase. See “Proration.”

Subject to the Maximum Tender Amount and the other terms and conditions described herein, we will pay the Consideration, plus Accrued Interest to all Holders who validly tender and do not validly withdraw their Notes at or prior to the Expiration Time. We expect the settlement date to be on or around October 27, 2026, being the second Business Day following the Expiration Time (the “Settlement Date”). As used in this Offer to Purchase, “Business Day” means a day, other than a Saturday, a Sunday, or a federal holiday, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).

The Offer is not conditioned upon any minimum principal amount of Notes being tendered. The Offer is, however, subject to satisfaction of the General Conditions (as defined herein).

The following table sets forth the material pricing terms being offered in the Offer:

Security Description	ISIN Number	CUSIP Number	Principal Amount Outstanding	Consideration ⁽¹⁾
5.250% Notes due 2028	144A: US02265WAA36 Reg S: USL0183BAA90	144A: 02265W AA3 Reg S: L0183B AA9	U.S.\$655,406,000 ⁽²⁾	U.S.\$990.00

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Expiration Time (as described herein) and accepted for purchase, excluding Accrued Interest.

(2) The Company holds Notes amounting to US\$37,558,000 in aggregate principal amount.

NONE OF THE COMPANY, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFER.

The Dealer Managers for the Offer are:

Bradesco BBI

Santander

October 19, 2026

TABLE OF CONTENTS

SUMMARY TIMETABLE	2
IMPORTANT INFORMATION	4
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	5
SUMMARY	7
THE COMPANY	11
RISK FACTORS.....	12
PURPOSE AND BACKGROUND OF THE OFFER.....	14
SOURCE AND AMOUNT OF FUNDS	14
CONDITIONS OF THE OFFER	14
THE OFFER	16
EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION.....	17
ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES	17
PRORATION.....	18
PROCEDURES FOR TENDERING NOTES.....	19
WITHDRAWAL OF TENDERS	21
MARKET AND TRADING INFORMATION	22
CERTAIN TAX CONSIDERATIONS	23
DEALER MANAGERS; INFORMATION AND TENDER AGENT	29
MISCELLANEOUS.....	30

SUMMARY TIMETABLE

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Commencement Date	October 19, 2026	Commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.
Expiration Time	5:00 p.m., New York City time, on October 23, 2026, unless extended by the Company in its sole discretion.	The last time and date for Holders to tender Notes and qualify to receive the Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on October 23, 2026, unless extended by the Company in its sole discretion.	The last time and date for Holders to validly withdraw tenders, except as described under “Withdrawal of Tenders,” unless the Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 Business Days of commencement.
Settlement Date	Within two Business Days following the Expiration Time, which is expected to be October 27, 2026, or as promptly as practicable thereafter.	The date the Company deposits, or causes to be deposited, with the Depository Trust Company (“DTC”) the amount of cash necessary to pay to each Holder whose Notes are accepted, the Consideration and Accrued Interest.

The above times and dates are subject to the absolute right of the Company to extend, re-open, amend or terminate the Offer, in its sole discretion (subject only to applicable law).

Jurisdictions; Restrictions

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time subsequent to the date of this Offer to Purchase or that there has been no change in the information set forth herein or in the affairs of the Company or any of its subsidiaries or affiliates since the date of this Offer to Purchase.

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

European Economic Area

In the European Economic Area, this Offer will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the “Prospectus Regulation”).

Neither this Offer to Purchase nor any other documentation or material relating to the Offer has been or will be submitted to a competent authority in the European Economic Area for approval. Therefore, neither this Offer to Purchase nor any other documentation or material relating to the Offer qualifies as an approved prospectus within the meaning of the Prospectus Regulation.

Accordingly, in the European Economic Area, the Offer may not be made by way of an “offer of securities to the public” within the meaning of Article 2(d) of the Prospectus Regulation and the Offer may not be promoted and is not being made to, any person in the EEA (with the exception of “qualified investors” within the meaning of Article 2(e) in conjunction with Article 1(4)(a) of the Prospectus Regulation). The Offer to Purchase and any other documentation or materials relating to the Offer (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person.

Brazil

The Offer has not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários – CVM*). The Offer does not constitute a public tender offer (*oferta pública de aquisição*) in the Federative Republic of Brazil (“Brazil”) and is not subject to the rules applicable to tender offers under Brazilian law and CVM regulations. This Offer to Purchase and any other documents relating to the Offer may not be distributed to the public in Brazil or used in connection with any public offering of securities in Brazil.

IMPORTANT INFORMATION

THE CUSIP AND ISIN NUMBERS REFERENCED HEREIN ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS. NONE OF THE COMPANY, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THESE CUSIP AND ISIN NUMBERS, AND NO REPRESENTATION IS MADE AS TO THEIR CORRECTNESS ON THE NOTES OR AS INDICATED IN THIS OFFER TO PURCHASE.

Any Holder desiring to tender Notes pursuant to the Offer should, in the case of a beneficial owner whose Notes are held in book-entry form, request such beneficial owner's Custodian (as defined herein) to effect the transaction for such beneficial owner. Only registered Holders of Notes are entitled to tender Notes. **A beneficial owner whose Notes are registered in the name of a Custodian must contact such Custodian if such beneficial owner desires to tender Notes so registered.** See "Procedures for Tendering Notes."

Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers or the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Information and Tender Agent. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a "Custodian") for assistance concerning the Offer.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers or the Information and Tender Agent. However, such Holders may be obligated to pay commissions or other payments to their own Custodians or other agents.

The Information and Tender Agent and DTC have confirmed that the Offer is eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC participants may electronically transmit their acceptance of the Offer by transferring their Notes in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined below) to the Information and Tender Agent. Holders desiring to tender their Notes on the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such respective date.

This Offer to Purchase contains important information that should be read carefully and in its entirety before any decision is made with respect to the Offer.

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

None of the Company, the Dealer Managers, the Information and Tender Agent or any affiliate of any of them makes any recommendation as to whether or not holders that exercise investment discretion with respect to Notes (each a "Holder" and collectively, the "Holders") should tender Notes pursuant to the Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in this Offer to Purchase.

The Company has not provided guaranteed delivery procedures in connection with the Offer. Holders wishing to tender Notes must do so in accordance with the procedures set forth under "Procedures For Tendering Notes."

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute “forward-looking statements.” Many of the forward-looking statements contained in this Offer to Purchase can be identified by the use of forward-looking words such as “aim,” “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others.

Forward-looking statements appear in a number of places in this Offer to Purchase and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors. These risks and uncertainties include factors relating to:

- political instability related to presidential elections in Brazil, including uncertainties regarding future implementation of monetary, fiscal and social security policies, and the political climate during and following the electoral process, including potential protests and/or strikes;
- geopolitical events and risks, including Russia’s invasion of Ukraine, ongoing conflicts involving Israel, the Gaza Strip and other parts of the Middle East, including tensions involving the United States and Iran, heightened tensions involving China, Taiwan and the South China Sea, risks to freedom of navigation through the Strait of Hormuz and potential disruptions to global energy supply chains, trade and supply chains, as well as higher prices for commodities, including food products, ingredients and energy products, which may contribute to inflationary pressures in certain countries;
- existing and future or changes to governmental regulation, and our compliance therewith, including tax, labor, pension and environmental laws and regulations and import tariffs in the United States, in Brazil and in other markets in which we operate or to which we export our products;
- our ability to implement our principal operational strategies and investment plan, including increasing our operations in the segments in which we operate;
- substantial fluctuations in the costs of commodities, market prices, consumer preferences or our competitive environment and competition in the agribusiness industry sectors in which we operate;
- climatic conditions, climate changes, including adverse weather events and phenomena such as El Niño and La Niña, which may cause droughts, irregular or excessive rainfall and flooding and adversely affect our planting and harvesting schedules, crop yields and the navigability of waterways used in our logistics operations, natural disasters and risks of plagues and diseases affecting our crops;
- the imposition of customs and food safety barriers by the countries that import our products;
- our future production capacity and the availability of raw materials we use for our production;
- stability in international trade;
- trade barriers in the U.S., European and other markets impose certain restrictions on imports;
- our capital structure and our ability to fulfill our obligations under our financing agreements and enter into new financing agreements if and when required on favorable terms;
- our ability to maintain the reputation of our brands;
- changes in the Brazilian economic, political and business environment, including in relation to growth rates, fluctuations in exchange rates (which have been particularly volatile), interest rates

and the liquidity of the financial and capital markets and/or as a result of government intervention;

- depreciation of the *real* and fluctuations in unemployment levels and demographic growth;
- fluctuations in the capital markets that affect investment in Brazil or securities issued or guaranteed by Brazilian companies;
- our ability to comply with governmental regulations, including tax, labor, competition, environmental and social security regulations as well as customs regulation existing in Brazil;
- judicial and administrative proceedings to which we are a party;
- high inflation or deflation rates;
- a downgrade in Brazil's credit rating;
- our ability to contract labor, products and services from suppliers without interruption and at a reasonable cost;
- our acquisitions, joint ventures, strategic alliances and divestment plans and our ability to successfully integrate operations that we acquire;
- the adequacy of our insurance coverage;
- force majeure events;
- other factors that may affect our financial condition, liquidity and results of operations; and
- other risk factors discussed under "Risk Factors".

Forward-looking statements speak only as of the date they are made, and neither the Company, the Information and Tender Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes 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.

All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the previous statements. Forward-looking statements the Company or management of the Company makes represent their respective judgments on the dates such statements are made. Neither the Company nor management of the Company assume any obligation to update any information contained in this Offer to Purchase or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that the Company or management of the Company become aware of, after the date of this Offer to Purchase.

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

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER, OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGERS, OR THE INFORMATION AND TENDER AGENT.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. For a more complete understanding of the Offer, you should read this entire Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Company.....	Amaggi Luxembourg International S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B250037.
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, up to U.S.\$300 million aggregate principal amount of its outstanding Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. See “The Offer.”
Purpose of the Offer	The purpose of the Offer is to acquire outstanding Notes up to the Maximum Tender Amount. Notes purchased in the Offer will be retired and cancelled. See “Purpose and Background of the Offer.”
Source of Funds.....	We intend to fund the purchase of the Notes in the Offer and pay all related fees and expenses with cash on hand.
The Notes	The Company’s 5.250% Notes due 2028. As of the date hereof, the aggregate principal amount of Notes outstanding is U.S.\$655,406,000.
Consideration.....	The Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer will be U.S.\$990.00. In addition, Holders whose Notes are purchased in the Offer will receive Accrued Interest with respect to their purchased Notes.
Maximum Tender Amount	The aggregate principal amount of Notes purchased will not exceed U.S.\$300 million. If the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount, acceptance of the Notes will be subject to proration as described in this Offer to Purchase. See “Proration.” We reserve the right, but are not obligated, to increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. As a result, if Holders tender more Notes in the Offer than they expect to be accepted by the Company based on the Maximum Tender Amount and the Company subsequently increases such amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted.

Accrued Interest	Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from, and including, the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date. For the avoidance of doubt, the Company will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer, provided payment of the Consideration and the Accrued Interest are made by it on the Settlement Date in accordance with this Offer to Purchase.
Minimum Denominations.....	Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of U.S.\$200,000 principal amount.
Withdrawal Rights.....	Tenders of Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on October 23, 2026, unless extended. The Notes may also be validly withdrawn 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. Any tendered Notes may not be withdrawn after the Withdrawal Deadline unless the Company (i) makes a material change in the terms of the Offer that is, in the Company's determination, adverse to the interests of tendering Holders or (ii) is otherwise required by law to permit withdrawal, in either case only for such time as the Company deems appropriate or as required by law. A valid withdrawal of Notes will result in the Holder not being eligible to receive the Consideration, unless the Notes are subsequently validly tendered again at or prior to the Withdrawal Deadline. Notes tendered after the Withdrawal Deadline may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes at or prior to the Withdrawal Deadline shall be deemed a valid revocation of the tender of the Notes. In addition, Notes validly tendered pursuant to the Offer may be validly withdrawn if the Offer is terminated without any Notes being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.
Expiration Time.....	The Offer will expire at 5:00 p.m., New York City time, on October 23, 2026, unless extended by the Company in its sole discretion. The term "Expiration Time" means such time and date or, if the Offer is extended, the latest time and date to which the Offer is so extended. See "Expiration Time; Extension; Amendment; Termination."

Settlement Date.....	On the Settlement Date the Company will pay for and purchase all Notes that have been validly tendered at or prior to the Expiration Time, subject to the Maximum Tender Amount, proration and the other terms and conditions of the Offer. We expect the Settlement Date to be on or around October 27, 2026, being the second Business Day following the Expiration Time.
Conditions to the Offer.....	The Offer is subject to the satisfaction (or waiver) of the General Conditions. See “Conditions of the Offer.”
Acceptance of Tendered Notes and Payment.....	Upon the terms and subject to the conditions of the Offer, Holders of Notes that have been validly tendered (and not validly withdrawn) shall receive payment therefor on the Settlement Date. In the event Notes tendered are not purchased, they will be promptly returned or credited to the Holder’s account.
Extensions, Amendments and Termination.....	We reserve the right, in our sole discretion, to extend the Withdrawal Deadline and the Expiration Time at any time, to increase the Maximum Tender Amount at any time, and, subject to applicable law, to terminate the Offer before the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer and otherwise amend the terms of the Offer in any respect. Any such extension, amendment or termination by us will be followed promptly by announcement thereof. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. If we make a material change to the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and will extend the Offer.
Procedures for Tendering.....	Any Holder wishing to tender its Notes should promptly contact the Custodian who holds such Notes on the Holder’s behalf to determine such Custodian’s procedures for tendering. Holders are urged to contact their Custodians promptly, as Custodians will likely establish deadlines that are earlier than the deadlines specified in this Offer to Purchase. See “Procedures for Tendering Notes.”
Material Tax Considerations.....	For a discussion of material U.S. federal income tax considerations of the Offer applicable to “U.S. Holders” of Notes, see “Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations to U.S. Holders.” For a discussion of material Luxembourg tax considerations of the Offer applicable to Holders of Notes, see “Certain Tax Considerations—Certain Luxembourg Tax Considerations.”
Dealer Managers.....	Banco Bradesco BBI S.A. and Santander US Capital Markets LLC

Information and Tender Agent.....	D.F. King & Co., Inc.
Information.....	Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers or the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Information and Tender Agent. Beneficial owners also may contact their Custodian for assistance concerning the Offer.
Trustee, registrar, paying agent and transfer agent.....	UMB BANK, N.A.

THE COMPANY

We are one of the largest vertically-integrated agribusiness companies in Latin America uniquely positioned across the agribusiness value chain, operating since 1977. We are a large-scale producer of agricultural commodities, a grain originator, processor and trader with operations and offices in Brazil, Norway, the Netherlands, Switzerland, Argentina and Paraguay, and one of the largest grain logistics operators in Brazil. On a smaller scale, we are also renewable energy producers.

We are a vertically-integrated agribusiness company well positioned across the agribusiness value chain. Our principal segments are Amaggi Agro, Amaggi Commodities, Amaggi Logistics and Operations and Amaggi Energy.

- Amaggi Agro is focused on agricultural production of non-genetically modified organisms, or non-GMO, soybeans, genetically modified organisms, or GMO, soybeans, corn and cotton, as well as soybean seeds;
- Amaggi Commodities concentrates on processing, origination and sale of grains, import and marketing of agricultural inputs and mixing of fertilizers;
- Amaggi Logistics and Operations consists of navigation (river fleet), port terminal operations and road transport (truck fleet); and
- Amaggi Energy sells energy derived from hydroelectric sources.

Corporate Information

Our parent company's corporate headquarters are located at Avenida André Antônio Maggi, 303 in the City of Cuiabá, State of Mato Grosso, Brazil. Its telephone number is +55 (65) 3645-5000.

Investors should contact us for any inquiries through the address and telephone number of our parent company's principal executive offices. Our parent company's principal website is www.amaggi.com.br. The information contained on the website is not a part of this Offer to Purchase.

RISK FACTORS

You should carefully consider the specific factors listed below and the other information included in this Offer to Purchase before making an investment decision. The risks and uncertainties described below are not the only ones that we face. Additional risks and uncertainties that we do not know about or that we currently think are immaterial may also impair our business operations. Any of the following risks, if they actually occur, could materially and adversely affect our business, results of operations, prospects and financial condition. In that event, the market price of the notes could decline, and you could lose all or part of your investment.

Risks Related to the Offer

Upon consummation of the Offer, liquidity of the market for outstanding Notes may be substantially reduced, and market prices for outstanding Notes may decline as a result.

To the extent the Offer is consummated, the aggregate principal amount of outstanding Notes will be reduced and such reduction could be substantial. A reduction in the amount of outstanding Notes would likely adversely affect the liquidity of the non-tendered or not accepted Notes. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price of Notes that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Notes that are not tendered more volatile.

No recommendation is being made with respect to the Offer.

None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Offer.

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

We expressly reserve the right to purchase any Notes that remain outstanding after the Expiration Time.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from this Offer to Purchase and could be for cash or other consideration, or to exercise any of our rights under the indenture governing the Notes (the "Indenture") including our right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

Holders of Notes may not withdraw their tendered Notes on or after the Withdrawal Deadline except as required by applicable law.

The Withdrawal Deadline of the Offer is 5:00 p.m., New York City time, on October 23, 2026, and on or following the Withdrawal Deadline withdrawal rights will only be provided as required by applicable law. As a result, there may be an unusually long period of time during which participating Holders may be unable to effect transfers or sales of their Notes.

The Offer may be cancelled, delayed or amended.

The Company has the right to terminate or withdraw, at its sole discretion, the Offer, if any of the General Conditions are not satisfied prior to the Expiration Time. Even if the Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive the Consideration, during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject

to certain limits, the Company has the right to amend the terms of the Offer prior to the Expiration Time.

The Consideration does not reflect any independent valuation of the Notes.

The Company has not obtained or requested a fairness opinion from any financial advisor as to the fairness of the consideration received by Holders of Notes in the Offer. If you tender your Notes, you may or may not receive more or as much value as you would if you choose to keep them, and there may be a reduction in the aggregate principal amount of debt owed to you.

A Holder may not be able to tender all or any of its Notes.

The amount of Notes accepted for purchase in this Offer may be limited because of the Maximum Tender Amount, the consequences of which include, among other things, that we will not accept for purchase more than the Maximum Tender Amount of Notes validly tendered. We can offer no assurance that we will increase the Maximum Tender Amount. Accordingly, we cannot assure you of the amount, if any, of your Notes that will be accepted for purchase in the Offer.

Holders are responsible for consulting advisors.

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

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

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

Restrictions on the transfer of Notes by Holders will apply.

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

PURPOSE AND BACKGROUND OF THE OFFER

The purpose of the Offer is to acquire up to U.S.\$300 million aggregate principal amount of the outstanding Notes. Any Notes that remain outstanding after the termination of the Offer will continue to be our obligations. Holders of those outstanding Notes will continue to have all of the rights associated with the Notes and the Indenture. We are not seeking approval of Holders for any amendment to the Notes and the Indenture.

At any time and from time to time after consummation or earlier termination of the Offer, the Company or its affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption, or otherwise, upon such terms and at such prices as the Company may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates will choose to pursue in the future.

None of the Company, the Dealer Managers, the Information and Tender Agent or any affiliate of any of them is making any recommendation to the Holders as to whether to tender or refrain from tendering the Notes. Each Holder must decide whether to tender Notes, and if tendering, the amount of Notes to tender. Holders are urged to carefully review all of the information contained in this Offer to Purchase.

SOURCE AND AMOUNT OF FUNDS

The Company expects to purchase the Notes sought pursuant to the Offer and to pay all related fees and expenses with cash on hand.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Company will not be required to accept for purchase, or pay for, Notes tendered pursuant to the Offer and may terminate, extend or amend the Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered if the General Conditions have not been satisfied. The Offer is not conditioned upon any minimum principal amount of Notes being tendered.

All of the “General Conditions” shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Time:

(i) there shall have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, self-regulatory organization, or by any other person, domestic or foreign, in connection with the Offer that, in our reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (b) would or might prohibit or prevent, or significantly restrict or delay, consummation of the Offer or (c) would require a modification to the terms of the Offer that would materially impair the contemplated benefits of the Offer to us;

(ii) 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 or self-regulating organization that, in our reasonable judgment, either (a) would or is reasonably likely to prohibit or prevent, or significantly restrict or delay, consummation of the

Offer or (b) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;

(iii) there shall have occurred or be reasonably likely to occur any event or condition affecting our or our affiliates' business or financial affairs and our subsidiaries that, in our reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, or (b) would or might be reasonably expected to prohibit or prevent, or significantly restrict or delay, consummation of the Offer;

(iv) the Company shall have determined that anything could prohibit or delay the Offer from being consummated in the manner contemplated in this Offer to Purchase or impair its anticipated benefits of the Offer; and

(v) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in the securities or financial markets in the United States or any of the countries in which we operate, (b) any significant change in the price of the Notes which is adverse to the Company or any of its affiliates, (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 of banks in the United States or any of the countries in which we operate, (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) (1) an outbreak or escalation of hostilities or acts of terrorism involving the United States or any of the countries in which we operate or declaration of a national emergency or war by the United States or any of the countries in which we operate or (2) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (1) or (2), in the Company's sole judgment, makes it impracticable or inadvisable to proceed with the Offer, or (g) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof.

The conditions to the Offer are for the sole benefit of the Company and may be asserted by it in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by it, in whole or in part, in its sole discretion, whether or not any other condition of the Offer also is waived. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all applicable Holders.

Although the Company does not have present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of the Offer. The Company will give Holders notice of such amendments as may be required by applicable law. Notwithstanding any other provision of the Offer, we have the right, in our sole discretion, to terminate the Offer at any time.

THE OFFER

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

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Company hereby offers to purchase for cash, up to the Maximum Tender Amount, its outstanding Notes that are validly tendered and not validly withdrawn.

Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of U.S.\$200,000 principal amount. Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination may be rejected in full or accepted in full in our sole discretion, such that no Holder shall hold less than the minimum authorized denomination following its tender.

Consideration

The Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer at or prior to the Expiration Time will be U.S.\$990.00. In addition, we will pay Accrued Interest on the Notes purchased in the Offer, which is interest accrued but unpaid up to but not including the Settlement Date.

None of the Notes, the Indenture or applicable law give the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Offer.

Payment for Notes validly tendered and accepted for purchase will be made by transfer of immediately available funds by the Company to DTC.

The Company reserves the right, in its sole discretion, to extend, amend or terminate the Offer. See “Expiration Time; Extension; Amendment; Termination.”

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offer will expire at 5:00 p.m., New York City time, on October 23, 2026, unless extended by the Company in its sole discretion. The last time and date by which a Holder must tender its Notes to be eligible for the Consideration is 5:00 p.m., New York City time, on October 23, 2026, unless extended by the Company in its sole discretion. The Company expressly reserves the right to extend the Expiration Time or the Withdrawal Deadline 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 Information and Tender Agent and by promptly making a public announcement thereof by press release, which announcement in the case of the Expiration Time shall be at or prior to 9:00 a.m., New York City time, on the next Business Day following the previously scheduled Expiration Time. In the event the Expiration Time or the Withdrawal Deadline are extended, the terms “Expiration Time” and “Withdrawal Deadline” shall mean the time and date on which the Expiration Time and the Withdrawal Deadline, as so extended, respectively, shall occur. We will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or notice, in addition to any press release or notice required pursuant to the terms of the Indenture, to the Information and Tender Agent and the Dealer Managers. During any extension of the Offer for the Notes, all such Notes previously tendered and not accepted for purchase will remain subject to such Offer and may, subject to the terms and conditions of such Offer, be accepted for purchase by the Company.

To the extent it is legally permitted to do so, the Company expressly reserves the absolute right, in its sole discretion, and at any time or from time to time, with respect to the Notes, to (i) waive any condition to the Offer, (ii) amend any of the terms of, or terminate, the Offer, (iii) modify the Consideration for the Notes, or (iv) increase the Maximum Tender Amount. If the Company makes a material change in the terms of the Offer or waives a material condition of the Offer, the Company will give oral notice (to be confirmed in writing) or written notice of such amendment or such waiver to the Information and Tender Agent and will disseminate additional Offer Documents and will extend the Offer to the extent required by law. The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer is amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offer for a period that the Company deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Company deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

In the event the Company terminates the Offer, it shall give immediate notice thereof to the Information and Tender Agent, and all Notes theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders thereof. Any such termination will be followed promptly by public announcement thereof. In the event that the Offer is withdrawn or otherwise not completed, the Consideration will not be paid or become payable. See “Withdrawal of Tenders” and “Conditions of the Offer.”

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES

Upon the terms and subject to the conditions of the Offer, the Company will, subject to the Maximum Tender Amount, accept for purchase Notes validly tendered pursuant to the Offer (or if defectively tendered, and if such defect has been waived by the Company, they shall be deemed to be validly tendered) and not validly withdrawn upon the satisfaction or waiver of the conditions to the Offer specified under “Conditions of the Offer.” The Company reserves the right to accept for purchase and pay for all Notes validly tendered at or prior to the Expiration Time and to keep the Offer open or extend the Expiration Time to a later date and time announced by the Company.

The Company expressly reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Offer and not accept for purchase any Notes not theretofore accepted for purchase, if any of the conditions set forth under “Conditions of the Offer” shall not have been satisfied or waived by the Company or to comply in whole or in part

with any applicable law. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Information and Tender Agent of a confirmation of book-entry transfer thereof through DTC's ATOP procedures.

For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral notice (confirmed in writing) or written notice thereof to the Information and Tender Agent. The Company will announce its acceptance of valid tenders of Notes pursuant to the Offer and the principal amount of the Notes so accepted as soon as reasonably practicable after the Expiration Time, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase. Payment for Notes accepted for purchase in the Offer will be made by the Company by depositing such payment with DTC. This payment will include the Consideration and Accrued Interest. Upon the terms and subject to the conditions of the Offer, delivery by the Company of the Consideration for Notes that have been validly delivered and not validly withdrawn at or prior to the Expiration Time shall be made on the Settlement Date for Notes that have been accepted for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed or the Company is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Offer, then the Notes may remain in the Information and Tender Agent's ATOP account at DTC, on behalf of the Company, without prejudice to the rights of the Company described under "Expiration Time; Extension; Amendment; Termination," "Conditions of the Offer" and "Withdrawal of Tenders" (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, including Notes tendered by book-entry transfer into the Information and Tender Agent's ATOP account at DTC pursuant to the procedures set forth under the caption "Procedures for Tendering Notes – Book-Entry Transfer," 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.

The Company reserves the right to transfer or assign, in whole or in part and at any time or from time to time, to one or more of its respective affiliates, organized outside of Brazil, the right to purchase all or any portion of the Notes tendered pursuant to the Offer, or to pay all or any portion of the Consideration, or both. Any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to Accrued Interest. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise (unless payment by the Company is improperly withheld on the Settlement Date).**

Tendering Holders of Notes purchased in the Offer will not be obligated to pay fees or transfer taxes with respect to the purchase of their Notes unless the payment of the Consideration is being made to any person other than the registered Holder of Notes tendered thereby or if the registered Holder is anyone other than the person(s) electronically transmitting acceptance through ATOP then, in such event, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Offer. See "Dealer Managers; Information and Tender Agent" and "Miscellaneous."

The Company expects to deliver any Notes that are tendered and accepted for purchase pursuant to the Offer to the Trustee for cancellation pursuant to the terms of the Indenture.

PRORATION

We are offering to purchase an amount of Notes up to the Maximum Tender Amount. If Holders validly tender Notes in an aggregate principal amount in excess of the Maximum Tender Amount pursuant to the Offer, we will accept an amount of Notes equal to the Maximum Tender Amount for purchase, as described below. We reserve the right, but are under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in us purchasing a greater principal amount of Notes in the Offer. There can be no

assurance that we will exercise our right to increase the Maximum Tender Amount.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination may be rejected in full or accepted in full in our sole discretion, such that no Holder shall hold less than the minimum authorized denomination following its tender.

Proration

If the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) in the Offer at or prior to the Expiration Time is equal to or less than the Maximum Tender Amount, we will accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and pay Holders thereof, on the Settlement Date, the Consideration with respect to such Notes accepted for purchase. If the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) in the Offer at or prior to the Expiration Time exceeds the Maximum Tender Amount, we will accept for purchase an amount of Notes equal to the Maximum Tender Amount and pay Holders thereof, on the Settlement Date, the Consideration with respect to such Notes accepted for purchase. In such situation, to determine proration for the Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time, it is that portion of such Holder's tendered Notes that is equal to (i) the total amount of such Holder's tendered Notes multiplied by (ii) a fraction, the numerator of which would be equal to the Maximum Tender Amount and the denominator of which would be equal to the total principal amount of the Notes tendered (and not validly withdrawn) pursuant to the Offer at or prior to the Expiration Time, rounded downward to the nearest U.S.\$1,000 principal amount.

The Company also reserves its rights to increase the Maximum Tender Amount even after the Expiration Time, which the Company is entitled to do in its sole discretion without granting withdrawal rights. As a result, if Holders tender more Notes in the Offer than they expect to be accepted by the Company based on the Maximum Tender Amount and the Company subsequently increases such amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted. There can be no assurance that the Company will increase the Maximum Tender Amount.

The Offer is not conditioned upon any minimum level of participation. We will not be able to determine definitively whether the Offer is oversubscribed or what the effects of proration may be until after the Expiration Time has passed. If proration of the tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Expiration Time.

PROCEDURES FOR TENDERING NOTES

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Offer.

The method of delivery of Notes and all other required documents, including 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 or transmitting an Agent's Message and, except as otherwise provided, delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers or the Company.**

Holders wishing to tender their Notes by the Expiration Time should note that they must allow sufficient time for the ATOP procedures to be completed during the normal business hours of DTC, and, if they hold their Notes through Euroclear or Clearstream, the applicable procedures during the normal business hours of Euroclear or Clearstream. In addition, your Custodian or nominee will likely have their own deadlines for receipt of instructions from you. You are responsible for making yourself aware of these deadlines.

Tender of Notes Held Through DTC

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

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

The Information and Tender Agent and DTC have confirmed that the Offer is eligible for DTC's ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent's ATOP account in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. A separate instruction must be submitted by or on behalf of each Holder of the Notes in light of possible proration.

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

Book-Entry Transfer

The Information and Tender Agent will establish an ATOP 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. Any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's ATOP account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Information and Tender Agent. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's ATOP account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

For a tender of Notes held of record by DTC to be valid and for a Holder to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry delivery procedures described below and in each case at or prior to the Expiration Time.

Tender of Notes Held through Euroclear or Clearstream

If you hold your Notes through Euroclear Bank SA/NV, as operator of the Euroclear System, or Euroclear, and Clearstream Banking S.A., or Clearstream, Luxembourg, you must arrange for a direct participant in Euroclear or Clearstream, Luxembourg, as the case may be, to deliver your tenders pursuant to the Offer, which includes "blocking" instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the procedures and deadlines specified by Euroclear or Clearstream, Luxembourg at or prior to the Expiration Time. "Blocking" instructions means:

- irrevocable instructions to block any attempt to transfer your Notes on or prior to the Settlement Date;
- irrevocable instructions to debit your account on or about the Settlement Date in respect of all of your Notes as are accepted for purchase by the Company, upon receipt of an instruction by the Information and Tender Agent; and
- irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the participant account holder and account information.

Your tender, which includes your "blocking" instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of "blocking" instructions to Euroclear or Clearstream, Luxembourg.

No Letter of Transmittal and No Guaranteed Delivery

There will be no Letter of Transmittal for the Offer. In addition, the Company will not permit tenders of Notes

by guaranteed delivery procedures. Notes being tendered must be delivered to the Information and Tender Agent in accordance with the procedures described in this Offer to Purchase, at or prior to the Expiration Time (in order for you to be eligible to receive the Consideration).

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 Information and Tender Agent of a timely Book-Entry Confirmation with respect to such Notes, a duly completed Agent's Message and any other documents required by this Offer to Purchase.

A tender of Notes under any of the procedures described above and acceptance thereof by the Company for purchase will constitute a binding agreement between the tendering Holder and the Company with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder's acceptance of the terms and conditions of such Offer.

By tendering Notes and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all of the Notes tendered thereby, waives any and all other rights with respect to the Notes and 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, including without limitation 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 of the Notes. Further, by tendering Notes, a tendering Holder represents, warrants and agrees that it (i) has received and reviewed this Offer to Purchase and has agreed to be bound by all of the terms and conditions of the Offer, (ii) is the beneficial owner (or a duly authorized representative of the beneficial owner of) the Notes tendered and it has full power and authority to tender such Notes and (iii) 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.

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 absolute 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 tenders as to particular Notes.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been accepted until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Information and Tender 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.

Publication

Information about the Offer will be published, to the extent provided in this Offer to Purchase, in accordance with applicable law and by an announcement on the website of the Singapore Exchange Securities Trading Limited (www.sgx.com). In addition, in the event that the Expiration Time is extended, notice of such extension will be published in accordance with applicable law and by an announcement on the website of the Singapore Exchange Securities Trading Limited (www.sgx.com).

WITHDRAWAL OF TENDERS

Tenders of Notes pursuant to the Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures set forth below. Tendered Notes may not be withdrawn after the Withdrawal Deadline unless the Company (i) makes a material change in the terms of the Offer that is, in the Company's determination, adverse to the interests of tendering Holders or (ii) is otherwise required by law to permit withdrawal. The Notes may be validly withdrawn (i) at or prior to the Withdrawal Deadline or (ii) at any time after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement. In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. In the event Notes tendered are not

purchased, they will be promptly returned or credited to the Holder's account.

Withdrawals of Notes can be effected only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, which determination shall be final and binding. None of the Company, the Information and Tender Agent, the Dealer Managers, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Withdrawal of Notes Held Through DTC

For a withdrawal of Notes to be valid, a properly transmitted "Request Message" through ATOP must be received by the Information and Tender Agent before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and
- be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a signed notice of withdrawal is effective immediately upon written notice of withdrawal, even if physical release is not yet effected by the Information and Tender Agent. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Withdrawal of Notes Held Through Euroclear and Clearstream

If you have requested that a Custodian submit a tender on your behalf and you would like to withdraw or revise your tender, you should contact that Custodian and request it to withdraw or revise your tender at or prior to the Expiration Time. You should be aware, however, that the Custodian may impose earlier deadlines for withdrawing or revising a tender in accordance with its procedures.

MARKET AND TRADING INFORMATION

The Notes are listed on the Singapore Exchange Securities Trading Limited but are not listed on any exchange or traded through any trading market in the United States. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for the Notes.

CERTAIN TAX CONSIDERATIONS

Holders of Notes are advised to consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents of the participation in the Offer.

The following discussion summarizes certain Luxembourg and U.S. federal income tax considerations that may be relevant to you with respect to the Offer. This summary is based on laws, regulations, rulings and decisions now in effect in Luxembourg and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Luxembourg and U.S. federal tax regulations may not only apply in relation to the future.

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

Luxembourg Tax Considerations

The following summarizes certain important Luxembourg taxation consequences that may be relevant to Holders of the Notes with respect to the Offer. Unless otherwise indicated, all information contained in this summary is based on laws, regulations and decisions in effect in Luxembourg at the date of this Offer to Purchase, which may change in each case. Any changes could apply retroactively and could affect the continued validity of this summary, which will not be updated to reflect such changes.

This summary does not purport to be a comprehensive description of all potential Luxembourg tax considerations that may be relevant to a decision to sell the Notes and is not intended as tax advice to any particular Holder. You should consult your tax advisors about the tax consequences of disposing the Notes (including receiving the Consideration and the Accrued Interest).

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary assumes that each transaction with respect to the Offer is at arm's length and that the Notes are debt obligation of the Company.

The summary does not address the Luxembourg tax consequences for a Holder who:

- is an investor as defined in a specific law (such as the law on family wealth management companies of May 11, 2007, as amended, the law on undertakings for collective investment of December 17, 2010, as amended, the law on specialized investment funds of February 13, 2007, as amended, the law on reserved alternative investment funds of July 23, 2016, as amended, the law on securitization of March 22, 2004, as amended, the law on venture capital vehicles of June 15, 2004, as amended and the law on pension saving companies and associations of July 13, 2005, as amended);
- is, in whole or in part, exempt from tax;
- acquires, owns or disposes of Notes in connection with membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- has a substantial interest in the Company or a deemed substantial interest in the Company for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Withholding Tax

Non-resident Holders of Notes

The Consideration, and any Accrued Interest paid for the purchase of Notes pursuant to the Offer to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual resident Holders of Notes

To the extent payments under the Offer comprise accrued interest or similar income, a withholding tax of 20% may be levied under the law of 23 December 2005 as amended (the “Relibi Law”), if such payment is made or ascribed by a paying agent (within the meaning of the Relibi Law) established in Luxembourg for the benefit of an individual resident in Luxembourg for tax purposes who is the beneficial owner of such payment.

Taxes on Income and Capital Gains

Non-resident Holders of Notes

Non-resident Holders of Notes that do not have a permanent establishment or permanent representative in Luxembourg to which or to whom the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the consideration paid for the purchase of Notes pursuant to the Offer.

Resident Holders of Notes

Individuals. Any benefits derived or deemed to be derived from consideration paid for the purchase of Notes pursuant to the Offer that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. A resident individual Holder who invests in the Notes as part of such person’s private wealth management is subject to Luxembourg income tax in respect of the Consideration or any Accrued Interest (including any premium or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realized by a resident individual, acting in the course of the management of that person’s private wealth, upon the sale or disposal, in any form whatsoever, of Notes (including the Consideration) is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any payment corresponding to Accrued Interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

Corporations. A corporate resident Holder of the Notes must include any benefits derived or deemed to be derived from or in connection with any consideration paid for the purchase of Notes pursuant to the Offer, such as the Consideration (or any Accrued Interest or any redemption premium) as well as any gain realized on the sale or disposal of Notes pursuant to the Offer, in its taxable income for Luxembourg income tax purposes.

Other Taxes and Duties

It is not compulsory that the Offer to Purchase be filed, recorded, or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the transfer of the Notes pursuant to the Offer.

A fixed or ad valorem registration duty in Luxembourg may, however, apply (i) upon voluntary registration (*présentation à l’enregistrement*) of the Offer to Purchase before the Registration, Estates and VAT Department (*Administration de l’enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the such document is (a) enclosed to a compulsory registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d’un notaire*).

FATCA

The Foreign Account Tax Compliance Act (“FATCA”) was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. residents and requires, among other things, foreign financial institutions outside the U.S. (“FFIs”) to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payment (“FATCA Withholding”).

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the “IGA”) with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by the law of 24 July 2015, as amended (the “Luxembourg FATCA Law”). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders of Notes may be required to provide information to the Company and FFIs involved in the Offer to ensure their compliance with FATCA. In the event that a Holder of Notes does not provide the required information, the FFIs may need to report financial account information of the Holder of Notes to the relevant tax authorities, as the case may be.

Holders of Notes should consult with their own tax advisers regarding the effects of FATCA on their participation in the Offer.

Common Reporting Standard

The Organization for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “CRS”). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015, as amended, concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Company and the Holders of Notes, if the Company is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Holders of Notes in order to fulfil its own legal obligations.

Holders of Notes should consult with their own tax advisers regarding the effects of CRS on their participation in the Offer.

Certain U.S. Federal Income Tax Considerations to U.S. Holders

The disclosure of U.S. federal tax considerations contained in this Offer to Purchase is limited to the U.S. federal tax considerations addressed herein. Additional considerations may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor.

The following is a discussion of certain U.S. federal income tax consequences of the Offer that applies to you if you are a U.S. Holder (as defined below). This discussion applies only to Notes held as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) by you, and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including any alternative minimum tax consequences, the application of the “Medicare contribution tax,” the U.S. federal estate and gift tax, special tax accounting rules under Section 451(b) of the Code, and differing tax consequences applicable

to you if you are, for instance:

- a bank or other financial institution;
- an insurance company;
- a real estate investment trust;
- a regulated investment company;
- a dealer or trader in securities or currencies, including a trader that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “wash sale,” “straddle,” “hedge,” “conversion transaction,” “constructive sale,” “synthetic security” or other integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a person that holds Notes in a retirement or other tax-deferred account;
- a person that holds Notes in connection with a trade or business conducted, or a permanent establishment or fixed base located, outside the United States;
- a person that holds Notes through non-U.S. brokers or other non-U.S. intermediaries;
- a corporation that accumulated earnings to avoid U.S. federal income tax;
- a former citizen or long-term resident of the U.S. or a U.S. expatriate;
- a grantor trust;
- a partnership, S corporation or other pass-through entity for U.S. federal income tax purposes or an investor therein;
- a governmental entity; or
- a tax-exempt entity or organization.

No ruling has been or will be sought from the U.S. Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein, possibly with retroactive effect. You should consult your tax advisor with regard to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

This discussion applies to you only if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration

of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner therein will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Notes, you should consult your tax advisor.

This discussion assumes that the Notes are treated as debt for U.S. federal income tax purposes in accordance with their form.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes pursuant to the Offer.

Receipt of Consideration

In general, if you sell a Note pursuant to the Offer, you will recognize gain or loss in an amount equal to the difference, if any, between the amount of Consideration you receive (excluding any amounts received attributable to Accrued Interest, which will be taxable as described under “—Receipt of Accrued Interest” below) and your adjusted tax basis in the Note. Your adjusted tax basis in the Note generally will be the original cost to you of the Note increased by any market discount (as described below) previously included in your gross income and decreased (but not below zero) by any amortizable bond premium which you have previously amortized. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Subject to the market discount rules described below, your gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Offer will generally be U.S.-source gain or loss for purposes of computing your U.S. foreign tax credit limitation. Accordingly, if a foreign tax is imposed on the sale of Notes pursuant to the Offer, you may not be able to utilize any U.S. foreign tax credits in respect of such tax unless you have other foreign-source income. In addition, foreign taxes imposed on disposition gains may not be creditable under the limitations applicable to the U.S. foreign tax credit. Alternatively, you may take a deduction for such foreign tax if you do not take a credit for any other foreign taxes paid or accrued during the taxable year. The rules relating to U.S. foreign tax credits are very complex. Prospective participants in the Offer should consult their own tax advisors regarding the U.S. foreign tax credit implications of the sale of Notes pursuant to the Offer.

If you acquired a Note at a market discount (unless the amount of such market discount was less than a statutory *de minimis* amount), any gain recognized upon the sale of the Note will represent ordinary income (which should be treated as foreign-source income and generally will constitute passive category income for U.S. foreign tax credit limitation purposes) to the extent of the market discount that accrued during the period you held the Note, unless you had elected to include such market discount in income as it accrued. Market discount generally equals the excess of the principal amount of a Note over your initial tax basis in the Note.

Receipt of Accrued Interest

Amounts attributable to Accrued Interest paid to you pursuant to the Offer, including any foreign taxes withheld with respect to the Notes and without reduction for any amounts withheld, will be includible in your gross income as ordinary interest income to the extent not previously included in income.

Such income will be treated as foreign-source income and generally will constitute passive category income for U.S. foreign tax credit limitation purposes. Subject to certain conditions and limitations, foreign taxes withheld on Accrued Interest payments may be eligible for credit against your U.S. federal income tax liability. Alternatively, you may elect to deduct any foreign taxes withheld when computing your U.S. federal taxable income, provided that you elect to deduct (rather than credit) all foreign income taxes paid or accrued for the taxable year. The rules relating to U.S. foreign tax credits are very complex. Prospective participants in the Offer should consult their own tax advisors regarding the availability of a U.S. foreign tax credit implications of the sale of Notes pursuant to the Offer.

Reportable Transactions

Under applicable U.S. Treasury regulations, certain “reportable transactions” are required to be reported to the IRS, including, in certain circumstances, a sale of Notes to the extent that such disposition results in a tax loss in excess of certain threshold amounts. Prospective participants in the Offer should consult their own tax advisors regarding the tax return obligations, if any, with respect to their sale of Notes pursuant to the Offer, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement) and the significant penalties for non-compliance.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the Consideration and any Accrued Interest unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

There are no U.S. federal income tax consequences to you if your Notes are not purchased by us pursuant to the Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

The Company has retained Banco Bradesco BBI S.A. and Santander US Capital Markets LLC to act as Dealer Managers for the Offer. In their capacity as Dealer Managers, Banco Bradesco BBI S.A. and Santander US Capital Markets LLC, may contact Holders regarding the Offer and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have provided, and may provide in the future, financial, advisory, other investment banking and general banking services to the Company and its affiliates, for which it has received and would receive customary fees and commissions.

At any given time, the Dealer Managers may trade the Notes for their own accounts, or for the accounts of their customers, and accordingly, may hold a long or short position in the Notes. The Dealer Managers are not obligated to make a market in the Notes.

The Company will pay the Dealer Managers a customary fee for rendering their services as Dealer Managers. That fee is based on the size and success of the Offer and will be payable on completion of the Offer. The Company has also agreed to reimburse the Dealer Managers for their reasonable expenses in connection with the Offer. The Company has also agreed to indemnify the Dealer Managers and their affiliates against certain liabilities under federal or state law, including various liabilities under federal securities law, or otherwise caused by, relating to or arising out of the Offer.

The obligations of the Dealer Managers to perform their functions are subject to various conditions.

D.F. King & Co., Inc. has been appointed the Information and Tender Agent with respect to the Offer. The Company will pay the Information and Tender Agent customary fees for such services and will reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Information and Tender Agent for certain liabilities. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. All deliveries and correspondence sent to the Information and Tender Agent should be directed to the address for the principal office of the Information and Tender Agent for the Offer as set forth on the back cover of this Offer to Purchase.

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

Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not solicit tenders in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations, including but not limited to SEC Rule 15a-6. To the extent that Banco Bradesco BBI S.A. intends to solicit such tenders in the United States, it will do so only through Bradesco Securities Inc. or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable law.

In connection with the Offer, directors and officers of the Company and its respective affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. Directors and officers of the Company will not be specifically compensated for these services. The Company will pay Custodians the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer to Purchase to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

NONE OF THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR ANY AFFILIATE OF ANY OF THEM MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER NOTES PURSUANT TO THE OFFER.

MISCELLANEOUS

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

Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers or the Information and Tender Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Information and Tender Agent. Beneficial owners also may contact their Custodians for assistance concerning the Offer.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor
New York, New York 10005
Email: amaggi@dfking.com
www.dfking.com/amaggi
Toll Free: +1 (877) 297-1744
Collect: (212) 914-0093

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

The Dealer Managers for the Offer are:

Banco Bradesco BBI S.A.
Av. Presidente Juscelino Kubitschek, 1309,
5th floor
São Paulo, SP 04543-011 – Brazil
Attn: International Fixed Income Department
Call Collect: +1 (646) 432-6643
E-mail: daniel.fuccillo@bradescobbi.com

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

OFFER TO PURCHASE



The Dealer Managers for the Offer are:

Bradesco BBI

Santander

October 19, 2026