



**FERREYCORP S.A.A.**

(a *sociedad anónima abierta* incorporated under the laws of the Republic of Peru)

**Offer to Purchase for Cash Up to U.S.\$100,000,000 Aggregate Principal Amount of its Outstanding  
4.875% Senior Guaranteed Notes due 2020**

The Tender Offer (as defined below) will expire at 11:59 p.m., New York City time, on June 22, 2016, or any other date and time to which Ferreycorp extends such Tender Offer (such date and time, as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined below) for such Notes plus Accrued Interest (as defined below). You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on June 8, 2016 (such date and time, as it may be extended, the “*Early Tender Date*”) to be eligible to receive the applicable Total Consideration (as defined below) for such Notes plus Accrued Interest. The Total Consideration and the Tender Offer Consideration, plus Accrued Interest, will be payable in cash. Tendered Notes may be validly withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on June 8, 2016 (such date and time, as it may be extended, the “*Withdrawal Deadline*”). The Tender Offer is subject to the satisfaction of certain conditions, as set forth under the heading “The Tender Offer—Conditions to the Tender Offer.”

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) and the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*” and, together with this Offer to Purchase, the “*Offer Documents*”), Ferreycorp S.A.A., organized as a *sociedad anónima abierta* incorporated under the laws of the Republic of Peru (referred to herein as “*Ferreycorp*,” “we” or the “*Issuer*”), hereby offers to purchase (the “*Tender Offer*”) for cash up to U.S.\$100,000,000 aggregate principal amount (subject to increase by Ferreycorp, the “*Maximum Tender Amount*”) of its outstanding 4.875% Senior Guaranteed Notes due 2020 (the “*Notes*”). If Notes are validly tendered in an aggregate principal amount in excess of the Maximum Tender Amount pursuant to the Tender Offer, the tendered Notes will be subject to proration. See “The Tender Offer—Maximum Tender Amount; Proration.”

Subject to the terms and conditions of the Tender Offer, the consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer will be U.S.\$992.50 (the “*Tender Offer Consideration*”). Holders (as defined below) of Notes that are validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration plus the early tender premium of U.S.\$30.00 for each U.S.\$1,000 principal amount of such Notes (the “*Early Tender Premium*” and, together with the Tender Offer Consideration, the “*Total Consideration*”). Holders of Notes tendered after the Early Tender Date, but at or prior the Expiration Date, and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date. In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer will, on the Settlement Date (as defined below), also receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Settlement Date (the “*Accrued Interest*”).

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. The Tender Offer is subject to the satisfaction or waiver of certain conditions, as described herein. See “The Tender Offer—Conditions to the Tender Offer.”

The following table sets forth certain terms of the Tender Offer:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Maximum Tender Amount	Per U.S.\$1,000 Principal Amount of Notes		
				Tender Offer Consideration	Early Tender Premium	Total Consideration
4.875% Senior Guaranteed Notes due 2020	CUSIP: 31529UAA8 US31529UAA88  ISIN: P39238AA1 USP39238AA11	U.S.\$282,333,000	U.S.\$100,000,000	U.S.\$992.50	U.S.\$30.00	U.S.\$1,022.50

The Offer Documents contain certain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Considerations” beginning on page 20 for a discussion of certain factors you should consider in connection with the Tender Offer.

NONE OF FERREYCORP, ITS BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE (EACH AS DEFINED BELOW) WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

*The Dealer Manager for the Tender Offer is:*

**J.P. Morgan**

**May 25, 2016**

The Tender Offer is open to all registered holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes. The Tender Offer commences on the date of this Offer to Purchase and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders will be valid if submitted after the Expiration Date. If a Nominee (as defined below) holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact the Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

**Ferreycorp will only accept for purchase Notes in an aggregate principal amount up to the Maximum Tender Amount. Ferreycorp reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Ferreycorp purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Ferreycorp will increase the Maximum Tender Amount. If we increase the Maximum Tender Amount, we do not expect to extend the Withdrawal Deadline, subject to applicable law. See “The Tender Offer—Maximum Tender Amount; Proration.”**

Ferreycorp will purchase the Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date and that Ferreycorp chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by Ferreycorp, promptly following the Expiration Date (the “Settlement Date”). The Settlement Date is expected to occur on the second business day following the Expiration Date.

Acceptance for tenders of Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. Any Notes tendered pursuant to a Tender Offer that are not accepted and purchased by Ferreycorp as a result of the operation of the proration provisions applicable to the Tender Offer shall be promptly returned to the relevant tendering Holders following the Expiration Date.

**Notwithstanding any other provision of the Tender Offer, Ferreycorp’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer is conditioned upon the satisfaction of the General Conditions (as defined herein). The General Conditions to the Tender Offer is for the sole benefit of Ferreycorp and may be asserted by Ferreycorp, regardless of the circumstances giving rise to any such condition (including any action or inaction by Ferreycorp). Ferreycorp reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, at or prior to the Expiration Date. The Tender Offer is not subject to a minimum principal amount of Notes being tendered. See “The Tender Offer— Conditions to the Tender Offer.”**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended at our discretion or pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Tender Offer—Withdrawal of Tenders.”

Subject to applicable law and the terms set forth in this Offer to Purchase, Ferreycorp reserves the right to: (i) extend or otherwise amend the Early Tender Date or the Expiration Date, (ii) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law; (iii) waive or modify in whole or in part any and all conditions to the Tender Offer; and (iv) amend or terminate the Tender Offer in any respect. In the event of the termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

See “Certain Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

**If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If Ferreycorp consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Significant Considerations—The Tender Offer may adversely affect the market value, and reduce the liquidity of any trading market, of the Notes.”**

## IMPORTANT DATES

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

Date	Calendar Date	Event
Early Tender Date	5:00 p.m., New York City time, June 8, 2016, unless extended or earlier terminated by Ferreycorp.	The deadline for Holders to validly tender and not validly withdraw Notes pursuant to the Tender Offer and be eligible to receive payment of the Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, June 8, 2016, unless extended or earlier terminated by Ferreycorp.	The last date and time for you to validly withdraw tenders of Notes. Notes validly tendered after the Withdrawal Deadline cannot be withdrawn unless Ferreycorp is required to extend withdrawal rights under applicable law.
Expiration Date	11:59 p.m., New York City time, June 22, 2016, unless extended or earlier terminated by Ferreycorp.	The last date and time for you to validly tender Notes in order to qualify for the payment of the Tender Offer Consideration, which excludes the Early Tender Premium. Promptly after such time, we will issue a press release specifying the aggregate principal amount of each series of Notes validly tendered and not validly withdrawn.
Settlement Date	For Notes that have been validly tendered at or prior to the Expiration Date and not validly withdrawn and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to be two business days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived at or prior to the Expiration Date.	The date you are paid, as applicable, the Total Consideration or the Tender Offer Consideration plus Accrued Interest to, but not including, the Settlement Date, for all Notes that are validly tendered at or prior to the Expiration Date and accepted for purchase, subject to the Maximum Tender Amount and proration.

## IMPORTANT INFORMATION

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

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “*Nominee*”) and who desires to tender such Notes in the Tender Offer must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Tender Offer—Procedures for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To validly tender Notes, D.F. King & Co., Inc., which is serving as tender and information agent in connection with the Tender Offer (the “*Tender and Information Agent*”) must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“*ATOP*”) of DTC or a properly completed Letter of Transmittal.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“*Clearstream*”) or Euroclear Bank, SA/NV, as operator of the Euroclear System (“*Euroclear*”), must also comply with the applicable procedures of Clearstream or Euroclear. They must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made. Holders should note that such clearing systems may require that action be taken a day or more prior to deadlines herein.

There are no guaranteed delivery procedures provided for by Ferreycorp in order to validly tender Notes in the Tender Offer. For more information regarding the procedures for tendering your Notes, see “The Tender Offer—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase or for copies of the related Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at the address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the offer.

You should read this Offer to Purchase and the Letter of Transmittal carefully before making a decision to tender your Notes.

---

**FERREYCORP HAS NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF FERREYCORP BY THE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

Neither the delivery of this Offer to Purchase and any related documents nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information.

From time to time after completion of the Tender Offer, Ferreycorp and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offer, exchange offers or otherwise, or Ferreycorp may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases, exchanges or redemptions by Ferreycorp and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Ferreycorp and/or its affiliates may choose to pursue in the future.

**No dealer, salesperson or other person has been authorized to give any information or to make any representation other than the information 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 Ferreycorp or its affiliates, the Dealer Manager or its affiliates, the Tender and Information Agent or the trustee with respect to the Notes.**

#### **ENFORCEMENT OF CIVIL LIABILITIES**

This Offer to Purchase is made by Ferreycorp, a company organized as a *sociedad anónima abierta* incorporated under the laws of the Republic of Peru. All of Ferreycorp's directors and executive officers reside in Peru, and all or a significant portion of the assets of such persons may be, and substantially all of Ferreycorp's assets are, located outside the United States. As a result, it may not be possible for Holders to effect service of process within the United States or other jurisdictions outside Peru upon such persons or to enforce against them or against Ferreycorp judgments predicated upon the civil liability provisions of the United States federal securities laws or the laws of such other jurisdictions.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions and include references to assumptions and relate to the future prospects, developments and business strategies of Ferreycorp and its subsidiaries.

Our forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses, financial condition and results of operations. In addition, our forward-looking statements relate to our expectation to effect this Offer to Purchase as described herein. Although we believe that these forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Accordingly, our business, financial condition and results of operation may differ materially from our forward-looking statements. We undertake no obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances. Our forward-looking statements may be influenced by the following factors, among others:

- economic, political and business conditions in Peru and the other countries in which we operate, including levels of government spending on major infrastructure projects;
- the global financial and economic conditions;
- the Peruvian mining sector, including levels of worldwide demand and prices for the minerals produced by our principal mining customers;
- the ability of the Peruvian government and mining companies to address and avoid social unrest involving large mining projects;
- our ability to retain key personnel, including members of our highly trained technical staff, and ability to hire additional key personnel;
- our ability to maintain our existing relationship with our principal supplier, Caterpillar, Inc. (“Caterpillar”), on terms favorable to us;
- Caterpillar’s ability to timely supply us with parts and equipment;
- climatic conditions, climate changes and natural disasters;
- the cost and availability of financing and our ability to obtain financing on satisfactory terms;
- our investment, acquisition, joint venture, strategic alliances or divestiture plans;
- interest rate fluctuations, inflation and exchange rates between Peruvian and foreign currencies;
- existing and future governmental regulations;
- market price variation, customer preferences and competition;
- our ability to successfully implement our strategy and capital expenditure plans;
- changes in tax policies and legislation;

- other factors or trends that may affect our business, financial condition or results of operations; and
- the factors discussed elsewhere in the Offer to Purchase.

## TABLE OF CONTENTS

	Page
SUMMARY.....	1
INFORMATION ABOUT FERREYCORP .....	4
THE NOTES.....	5
PURPOSE AND FINANCING OF THE TENDER OFFER.....	6
THE TENDER OFFER .....	7
CERTAIN SIGNIFICANT CONSIDERATIONS .....	20
CERTAIN TAX CONSIDERATIONS .....	22
DEALER MANAGER AND THE TENDER AND INFORMATION AGENT.....	26
MISCELLANEOUS.....	27



## SUMMARY

*The following summarizes in a question-and-answer format certain material terms of the Tender Offer. You should carefully read this entire Offer to Purchase and the related Letter of Transmittal.*

### ***Who is offering to buy my Notes?***

Ferreycorp, the issuer of the Notes, is offering to purchase the Notes.

### ***What securities are the subject of the Tender Offer?***

Subject to the Maximum Tender Amount of U.S.\$100,000,000, Ferreycorp is offering to purchase its outstanding 4.875% Senior Guaranteed Notes due 2020.

### ***What is the purpose of the Tender Offer?***

The purpose of the Tender Offer is to reduce Ferreycorp's interest expense and to adjust Ferreycorp's debt profile with more favorable terms that will allow it more flexibility to better adapt to potential changes in global economic conditions. Any Notes that are tendered and accepted in the Tender Offer will be cancelled. See "The Tender Offer—Purpose and Financing of the Tender Offer."

### ***What happens to my Notes if I do not validly tender my Notes?***

Any Notes not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. As a result of the consummation of the Tender Offer and depending on the amount of Notes purchased pursuant to the Tender Offer, the aggregate principal amount of Notes remaining outstanding after the Tender Offer may be significantly reduced, which may adversely affect the liquidity of and, consequently, the market prices for, Notes that remain outstanding after consummation of the Tender Offer. See "Certain Significant Considerations—The Tender Offer may adversely affect the market value, and reduce the liquidity of any trading market, of the Notes."

### ***What price will I receive for my Notes if I validly tender them for purchase by Ferreycorp?***

Ferreycorp is offering to pay you the Total Consideration for your Notes if you validly tender and do not validly withdraw your Notes at or prior to the Early Tender Deadline. The Total Consideration for each Note includes an amount, which is referred to as the Early Tender Premium, in the amount set forth on the cover of this Offer to Purchase and, upon the terms and subject to the conditions of the Tender Offer, is payable only to Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline and whose Notes are purchased in the respective Tender Offer. The Total Consideration for the Notes is set forth on the cover of this Offer to Purchase.

Upon the terms and subject to the conditions of the Tender Offer, if you validly tender your Notes after the Early Tender Deadline but at or prior the Expiration Date and your Notes are accepted for purchase, you will be paid only the Tender Offer Consideration, which is the Total Consideration minus the Early Tender Premium, and is set forth on the cover of this Offer to Purchase.

### ***If I validly tender and do not validly withdraw my Notes, will I be paid accrued and unpaid interest?***

Yes, but only if your Notes are purchased in the Tender Offer. In addition to the Total Consideration or Tender Offer Consideration, as applicable, Ferreycorp will pay accrued and unpaid interest on all Notes validly tendered and accepted for purchase pursuant to the Tender Offer up to, but not including, the Settlement Date. No interest will accrue on or be payable with respect to any Total Consideration or Tender Offer Consideration paid or payable.

***What amount of Notes are subject to purchase in the Tender Offer? What if the amount of Notes tendered exceeds such amount?***

Ferreycorp is offering to purchase up to U.S.\$100,000,000 aggregate principal amount of Notes. We refer to this amount as the “Maximum Tender Amount”. If the aggregate principal amount of Notes validly tendered and not withdrawn in the Tender Offer exceeds the Maximum Tender Amount, acceptance for tenders of the Notes may be subject to proration. For further details, see “The Tender Offer—Maximum Tender Amount; Proration.”

***Can the Maximum Tender Amount be increased?***

Yes, Ferreycorp reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Ferreycorp purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Ferreycorp will exercise its right to increase the Maximum Tender Amount. If Ferreycorp increases the Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law. There can be no assurance that we will increase the Maximum Tender Amount. If the principal amount of Notes validly tendered at or before the Early Tender Date exceeds the Maximum Tender Amount, we will not accept for purchase any Notes tendered after the Early Tender Date, provided that such Notes may be accepted for purchase if we increase the Maximum Tender Amount, which we are entitled to do in our sole discretion.

***Do you have the resources to pay for validly tendered and accepted Notes?***

Yes, Ferreycorp will pay for the Tender Offer with a combination of cash on hand and borrowings in U.S. dollars under its unsecured medium-term bank lines. The amount of borrowing versus cash on hand to be used to pay for the Tender Offer, and the terms of any such borrowings, have not been determined yet; however, we expect that the majority of funds to purchase validly tendered Notes will be from borrowings under our credit lines.

***What are the significant conditions of the Tender Offer?***

The Tender Offer is conditioned on, among other things, the satisfaction of the General Conditions (as defined herein). The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. Ferreycorp reserves the right to waive any and all conditions of the Tender Offer prior to the Expiration Date. See “The Tender Offer—Conditions of the Tender Offer.”

***When is the Early Tender Deadline?***

To be eligible to receive the Total Consideration, which includes the Early Tender Premium, you must validly tender (and not have validly withdrawn) your Notes at or prior to 5:00 p.m., New York City time, on June 8, 2016, unless extended by us in our sole discretion.

***When is the Withdrawal Deadline?***

Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on June 8, 2016, but not thereafter, unless extended by us in our sole discretion or as required by applicable law.

***When do the Tender Offer expire?***

The Tender Offer will expire at 11:59, New York City time, on June 22, 2016, unless extended or earlier terminated by us in our sole discretion or as required by applicable law.

***When will I receive payment for my validly tendered Notes?***

Subject to the Maximum Tender Amount, proration and the other terms and conditions of the Tender Offer, you should expect to receive payment at the Settlement Date. The Settlement Date is expected to be two business

days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by Ferreycorp at or prior to the Expiration Date.

***May I withdraw my tendered Notes?***

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time prior at or to the Withdrawal Deadline by following the procedures described herein. Holders may not withdraw validly tendered Notes after the Withdrawal Deadline. Any Notes validly tendered at or prior to the Withdrawal Deadline that are not validly withdrawn at or prior to the Withdrawal Deadline, and any Notes validly tendered after the Withdrawal Deadline, may not be withdrawn. To withdraw your tendered Notes, you must follow the instructions under “The Tender Offer—Withdrawal of Tenders.”

***What are the tax considerations I should keep in mind if I validly tender my Notes?***

Please see “Certain Tax Considerations” for a summary of certain tax considerations applicable to the Tender Offer.

***How should I validly tender my Notes?***

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct him, her or it, as the registered Holder of such Notes, to tender such Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message through DTC’s ATOP or a properly completed Letter of Transmittal.

There are no guaranteed delivery procedures provided for the Tender Offer.

See “The Tender Offer—Procedure for Tendering Notes.” For further information, call the Tender and Information Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

***Are you making any recommendation about the Tender Offer?***

No. Ferreycorp is not expressing any opinion as to whether Holders should tender Notes in response to the Tender Offer. The Dealer Manager, the Tender and Information Agent and the trustee for the Notes likewise make no recommendation. Holders should determine whether to tender Notes based upon their own assessment of the market value of the Notes, Ferreycorp, their liquidity needs and their investment objectives.

***Whom can I contact if I want more information?***

Any questions or requests for assistance concerning the Tender Offer should be directed to J.P. Morgan Securities LLC at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

## **INFORMATION ABOUT FERREYCORP**

We are the largest distributor of capital goods in Peru, with a 60% market share as of December 31, 2015, and are also the largest distributor of capital goods in Guatemala, El Salvador and Belize. We are the sole distributor in the countries in which we operate of leading global machinery and equipment brands, most significantly Caterpillar, as well as Terex, Paus, Metso, Mobil, Kenworth, Iveco, Massey Ferguson, Zaccaria and Kepler Weber, among others. We serve the mining, construction, energy and oil, maritime and fishing, government, transport, agricultural and industry, trade and services sectors. As of the date hereof, a substantial majority of our net sales is generated from sales of machinery and spare parts manufactured by Caterpillar and after-sale services provided for Caterpillar machinery. Caterpillar also supports our operations by providing us with substantial inventory financing, financing our customers' purchases of the machinery we distribute and collaborating with us in our expansion efforts.

We sell off-highway trucks, shovels, drills, backhoe loaders, excavators, articulated trucks, loaders, skidders, motor graders, paving products, compactors, on-highway trucks, dumpers and cranes, among others. We also sell engines for marine and river vessels, engines and power systems for use in electric power generation, especially for the oil and gas industry and other industrial applications, and agricultural equipment such as tractors, plows and harvesters. We also sell complementary goods, such as tires and industrial lubricants, and provide complementary services, such as metal production, mechanical, engineering, warehousing, customs, forwarding and freight services.

In conjunction with our sales of capital goods, we provide repair, refurbishment and other services and sell spare parts for those goods. Our ability to meet the needs of our customers for after-sale services is a key competitive advantage in the market. Repairs and refurbishment, including the sale of spare parts, generally have higher margins than sales of capital goods. Our commitment in providing high-quality after-sale services, together with our highly skilled service personnel and extensive distribution and service infrastructure, strategically located throughout Peru and in the other countries where we operate, including maintaining presence at several of our customers' work sites, distinguishes us from our competitors. We also engage in a growing equipment rental business.

A fundamental pillar of the successful history of our company has been the support of Caterpillar. We have been the Caterpillar dealer in Peru since 1942. We also are the dealer for other brands that are leaders in their respective markets, such as Metso, Paus, Terex, Kenworth, Iveco, DAF, Massey Ferguson, Zaccaria, ExxonMobil and Kepler Weber.

## THE NOTES

The Notes were issued by Ferreycorp under an indenture dated as of April 23, 2013, among Ferreycorp, as issuer, certain subsidiaries of Ferreycorp, as guarantors, and The Bank of New York Mellon, as trustee (the “*Trustee*”). Interest on the Notes accrues at a fixed rate per annum equal to 4.875%, payable semi-annually in arrears on April 26 and October 26 of each year. The maturity date of the Notes is April 26, 2020.

As of the date of this Offer to Purchase, there was U.S.\$282,333,000 in aggregate principal amount of the Notes issued and outstanding.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange’s Euro MTF Market.

## **PURPOSE AND FINANCING OF THE TENDER OFFER**

### **Purpose of the Tender Offer**

The purpose of the Tender Offer is to reduce Ferreycorp's interest expense and to adjust Ferreycorp's debt profile with more favorable terms that will allow it more flexibility to better adapt to potential changes in global economic conditions. Any Notes that are tendered and accepted in the Tender Offer will be cancelled. See "Certain Significant Considerations—The Tender Offer may adversely affect the market value, and reduce the liquidity of any trading market, of the Notes."

### **Financing of the Tender Offer**

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with, or into an account specified by, the Tender and Information Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders. The source of such funds will be a combination of cash on hand and borrowings in U.S. dollars under our unsecured medium-term bank lines. The amount of borrowing versus cash on hand to be used to pay for the Tender Offer, and the terms of any such borrowings, have not been determined yet; however, we expect that the majority of funds to purchase validly tendered Notes will be from borrowings under our credit lines.

## THE TENDER OFFER

### General

Upon the terms and subject to the conditions described in the Offer Documents, Ferreycorp hereby offers to purchase for cash up to the Maximum Tender Amount of Notes, subject to the proration, as described herein. Ferreycorp reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Ferreycorp purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Ferreycorp will increase the Maximum Tender Amount. If Ferreycorp increases the Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

Ferreycorp's obligation to accept for payment and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer. See "—Conditions to the Tender Offer." The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes.

Subject to the terms and conditions of the Tender Offer, the consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer will be U.S.\$992.50 (the "*Tender Offer Consideration*"). Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration plus the early tender premium for each U.S.\$1,000 principal amount of Notes of U.S.\$30.00 (the "*Early Tender Premium*" and, together with the Tender Offer Consideration, the "*Total Consideration*"). Holders of Notes tendered after the Early Tender Date, but at or prior the Expiration Date, and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date. In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer will, on the Settlement Date, also receive accrued and unpaid interest on those Notes from the last interest payment date to, but not including, the Settlement Date ("*Accrued Interest*").

The Tender Offer commences on the date of this Offer to Purchase and will expire on the Expiration Date, unless extended or earlier terminated by Ferreycorp. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact the Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

Ferreycorp will purchase the Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date and that Ferreycorp chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by Ferreycorp, promptly following the Expiration Date (the "*Settlement Date*"). The Settlement Date is expected to occur on the second business day following the Expiration Date. Notes accepted on the Settlement Date will be accepted subject to the Maximum Tender Amount and proration, each as described herein.

Ferreycorp reserves the right, subject to applicable law, to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date of the Tender Offer to a later date and time as announced by Ferreycorp; (b) increase the Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offer; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate the Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as applicable, will not be paid or become payable to Holders of Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). Ferreycorp will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that Ferreycorp will exercise its right to extend, terminate or amend the Tender Offer. See "—Expiration Date; Extension; Termination and Amendment."

**Notwithstanding any other provision of the Tender Offer, Ferreycorp's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of the General Conditions (as defined herein). The conditions to the Tender Offer is for the sole**

**benefit of Ferreycorp and may be asserted by Ferreycorp, regardless of the circumstances giving rise to any such condition (including any action or inaction by Ferreycorp). Ferreycorp reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, at or prior to the Expiration Date. The Tender Offer is not subject to a minimum principal amount of Notes being tendered. See “—Conditions to the Tender Offer.”**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Tenders.” Subject to applicable law, Ferreycorp may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of the Tender Offer, the Notes tendered pursuant to such Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

**None of Ferreycorp, its board of directors, the Dealer Manager, the Tender and Information Agent or the Trustee with respect to the Notes or any of their respective affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.**

#### **Maximum Tender Amount; Proration**

The amount of Notes that is purchased in the Tender Offer will be based on the Maximum Tender Amount and the proration arrangements.

##### ***Maximum Tender Amount***

The Maximum Tender Amount will be U.S.\$100,000,000 aggregate principal amount of Notes. Ferreycorp reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Ferreycorp purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Ferreycorp will exercise its right to increase the Maximum Tender Amount. If Ferreycorp increases the Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law. There can be no assurance that we will increase the Maximum Tender Amount.

##### ***Proration***

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded.

Ferreycorp will not be able to definitely determine whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Expiration Date has passed. If proration of the tendered Notes is required, Ferreycorp will determine the final proration factor as soon as practicable after the Expiration Date. Ferreycorp will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender and Information Agent and the Dealer Manager and may be able to obtain such information from their brokers. Any Notes tendered pursuant to a Tender Offer that are not accepted and purchased by Ferreycorp as a result of the operation of the proration arrangement applicable to the Tender Offer shall be promptly returned to the relevant tendering Holders following the Expiration Date.

#### **Payment for Notes**

Payment for Notes purchased pursuant to the Tender Offer will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, in immediately available funds



by Ferreycorp on the Settlement Date with the Tender and Information Agent, which will act as agent for tendering Holders for the purpose of receiving payment from Ferreycorp and transmitting such payment to tendering Holders. For purposes of the Tender Offer, Ferreycorp will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, Ferreycorp gives oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

Ferreycorp expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment by the Tender and Information Agent to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message and (iii) any other documents required by the Letter of Transmittal.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, plus 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.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to Ferreycorp, the Dealer Manager or the Tender and Information Agent. Except as otherwise provided in the Letter of Transmittal, Ferreycorp will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offer. If your Notes are held through a Nominee who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply.

The 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. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to U.S.\$200,000. In the event that proration of tendered Notes is required, the principal amount of each Holder’s validly tendered Notes accepted for purchase will be determined by multiplying each Holder’s tender of Notes by the proration factor for such Notes, and rounding the product down to the nearest U.S.\$1,000. If, after applying such proration factor, any Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum authorized denomination for the Notes of U.S.\$200,000, then, at our discretion, we will either reject all of the Notes tendered by such Holder or accept all of the Notes tendered by such Holder without proration.

### **Conditions to the Tender Offer**

Ferreycorp’s obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to the Maximum Tender Amount. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) Ferreycorp’s right to extend and amend the Tender Offer at any time, in Ferreycorp’s sole discretion, Ferreycorp will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror 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, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offer,

the following events and conditions (the “*General Conditions*”) exist or shall occur and remain in effect or shall be determined by Ferreycorp to exist or have occurred.

All 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 Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the reasonable judgment of Ferreycorp, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Ferreycorp and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of any Tender Offer, or (c) would materially impair the contemplated benefits of the Tender Offer to Ferreycorp and its subsidiaries or be material to Holders in deciding whether to accept the Tender Offer;

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

(3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of Ferreycorp and its subsidiaries that, in the reasonable judgment of Ferreycorp, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee with respect to the Notes shall have objected in any respect to or taken action that could, in the reasonable judgment of Ferreycorp, adversely affect the consummation of the applicable Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by Ferreycorp in the making of such Tender Offer or the acceptance of, or payment for, the Notes; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities on the New York Stock Exchange, the Luxembourg Stock Exchange, the Lima Stock Exchange or in the securities or financial markets in the United States, Luxembourg or Peru, (b) any significant adverse change in the price of the Notes in the United States, Luxembourg or Peru or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, Luxembourg or Peru or other major financial markets, (e) any limitation (whether or not mandatory) by any United States, Luxembourg, Peruvian or other government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of Ferreycorp, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Luxembourg or Peru, (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of Ferreycorp, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the reasonable judgment of Ferreycorp result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Ferreycorp and its subsidiaries.

(6) The foregoing conditions are for Ferreycorp’s sole benefit and may be asserted by Ferreycorp regardless of the circumstances, including any action or inaction by Ferreycorp, giving rise to such condition or may be waived by Ferreycorp in whole or in part at any time and from time to time in Ferreycorp’s sole discretion. If any condition to the Tender Offer is not satisfied or waived by Ferreycorp prior to the Settlement Date, Ferreycorp reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;

- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date;
- to extend any or all of the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to otherwise amend any or all of the Tender Offer.

The failure by Ferreycorp at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes.

### **Procedure for Tendering Notes**

**The method of delivery of Notes and Letters of Transmittal, any required signature guarantees 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 person tendering Notes and delivering Letters of Transmittal or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Tender and Information Agent. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE TENDER AND INFORMATION AGENT. If delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Early Tender Date or Expiration Date, as applicable, to permit delivery to the Tender and Information Agent at or prior to such time. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. In no event shall the Holder send any documents or Notes to the Dealer Manager or Ferreycorp.**

#### ***Tender of Notes Held Through a Nominee***

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

#### ***Tender of Notes Held Through DTC***

To effectively tender Notes that are held through DTC, DTC participants should either (i) properly complete and duly execute the Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile thereof) and such other documents to the Tender and Information Agent or (ii) electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender and Information Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender and Information Agent at or prior to the Early Tender Date or the Expiration Date, as applicable (accompanied by a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message, as applicable), Ferreycorp may, at its option, treat such tender as defective for purposes of the right to receive the Total Consideration or Tender Offer Consideration, respectively. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Early Tender Date or the Expiration Date, as applicable, with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender and Information Agent to tender Notes at or prior to the Early Tender Date or the Expiration Date, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

### ***Book-Entry Delivery and Tender of Notes Through ATOP***

Promptly after commencement of the Tender Offer, the Tender and Information Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offer (to the extent such arrangements have not been made previously by the Tender and Information Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, the Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees, or (in connection with a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at or prior to the Early Tender Date or the Expiration Date, as applicable. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes to be tendered by such participant, (ii) that such participant has received copies of the Offer Documents and agrees to be bound by the terms and conditions of the applicable Tender Offer as described herein and in the Letter of Transmittal and (iii) that Ferreycorp may enforce the terms and conditions of the Letter of Transmittal against such tendering participant.

### ***Tender of Notes Held Through Clearstream or Euroclear***

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. In order to submit Notes held through Clearstream or Euroclear for tender, Holders must arrange for a direct participant in Clearstream or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined herein), to Clearstream or Euroclear at or prior to the Early Tender Date or Expiration Date. Holders should note that Clearstream and Euroclear may require that action be taken a day or more prior to the Early Tender Date or Expiration Date, as applicable. "Blocking Instructions" include instructions to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date, to debit the Holder's account for the amount of Notes accepted into the Offer on or about the Settlement Date, and the authorization to disclose the identity of the participant account holder and account information. Both Clearstream and Euroclear are indirect participants in the DTC system.

**THE NOTES AND EITHER THE LETTER OF TRANSMITTAL OR AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AND INFORMATION AGENT, AND NOT TO FERREYCORP, THE DEALER MANAGER, OR TO DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).**

### ***Signature Guarantees***

Signatures on all Letters of Transmittal must be guaranteed by a firm that is a member of a registered national notes exchange or the Financial Industry Regulatory Authority, or by a commercial bank or trust company having an office or a correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing, an "*Eligible Institution*") unless the Notes tendered thereby are tendered

(1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) or (2) for the account of an Eligible Institution. See Instructions 1 and 4 of the Letter of Transmittal.

### ***Backup United States Federal Income Tax Withholding***

To prevent backup U.S. federal income tax withholding, each tendering Holder of Notes must (i) provide the Tender and Information Agent with such Holder's correct taxpayer identification number and certify that such Holder is not subject to backup U.S. federal income tax withholding by completing the Form W-9 included in the Letter of Transmittal or (ii) otherwise establish a basis for exemption from backup withholding in accordance with U.S. federal tax law.

### ***General***

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by Ferreycorp) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, for Notes validly tendered and accepted for payment pursuant to the Offer will, in all cases, be made only after timely receipt (i.e., at or prior to the Early Tender Date if the Holder is to receive the applicable Total Consideration, and at or prior to the Expiration Date if the Holder is to receive only the Tender Offer Consideration) by the Tender and Information Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender and Information Agent's account at DTC, as described above, and a Letter of Transmittal (or manually signed facsimile thereof) with respect to such Notes, properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal, or, in the case of a book-entry transfer, a properly transmitted Agent's Message in lieu of the Letter of Transmittal.

**Ferreycorp, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. Ferreycorp reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of Ferreycorp's counsel, be unlawful. Ferreycorp also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Ferreycorp's interpretation of the terms and conditions of the Tender Offer will be final and binding.**

Any defect or irregularity in connection with tenders of Notes must be cured within such time as Ferreycorp determines, unless waived by Ferreycorp. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of Ferreycorp, the Dealer Manager, the Tender and Information Agent, the Trustee with respect to the Notes or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If Ferreycorp waives its right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest.

### ***No Guaranteed Delivery***

There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section.

***No Alternative, Conditional or Contingent Tenders***

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by Ferreycorp, in its sole discretion, the determination of which shall be conclusive and binding.

***Representations, Warranties and Undertakings***

By tendering Notes pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to Ferreycorp, the Tender and Information Agent and the Dealer Manager that:

- (1) the tendering Holder has received and reviewed the Offer Documents;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (5) the tendering Holder has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;
- (6) the tendering Holder is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- (7) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and it is not relying on any statement, representation or warranty, express or implied, made to it by Ferreycorp, the Dealer Manager or the Tender and Information Agent, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Date;
- (8) the Notes will, on the Settlement Date, be transferred by such tendering Holder to Ferreycorp in accordance with the terms of the Tender Offer, and Ferreycorp will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (9) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or Ferreycorp to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (10) it understands that any Notes that are not tendered and continue to be held by it may not be re-offered, resold, pledged or otherwise transferred except (i) to Ferreycorp or its subsidiaries, (ii) to a person who it reasonably believes is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) in a transaction

exempt from registration under the U.S. securities laws, (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement;

(11) it has the full power and authority to make the representations, warranties and agreements in the Offer Documents on behalf of each such account;

(12) it will indemnify Ferreycorp, the Dealer Manager, the Tender and Information Agent and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the tenders;

(13) it (a) will not transfer any Notes that are not tendered and continued to be held by it to any person or entity, unless such person or entity could itself truthfully make each of the foregoing representations, warranties and covenants and (b) will provide notice of the transfer restrictions applicable to the Notes to any subsequent transferees; and

(14) it acknowledges that Ferreycorp, the Dealer Manager and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, Ferreycorp all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which such Notes was issued), (iii) releases and discharges Ferreycorp from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of Ferreycorp) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, Ferreycorp, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from Ferreycorp, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by Ferreycorp).

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to Ferreycorp.**

#### ***Compliance with "Short Tendering" Rule***

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the applicable Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and Ferreycorp with respect to such Notes upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the applicable Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

## **Withdrawal of Tenders**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn.

Subject to applicable law, Ferreycorp may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Pursuant to Rule 14e-1 under the Exchange Act, if Ferreycorp changes the principal amount of Notes subject to the Tender Offer or increases or decreases any portion of the Total Consideration or Tender Offer Consideration for the Notes, then it will extend the Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document, or a properly transmitted "Request Message" through ATOP must be received by the Tender and Information Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book entry transfer, 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 of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn;
- be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), if any (or, in the case of Notes tendered by a DTC participant through ATOP, 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 relevant Trustee register the transfer of the Notes into the name of the person withdrawing such Notes; and
- if the Letter of Transmittal was executed by a person other than the Holder, be accompanied by a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

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

Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes 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 Ferreycorp in its sole discretion, which determination shall be final and binding. None of Ferreycorp, the Dealer Manager, the Tender and Information Agent, the Trustee with respect to the Notes or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

## **Acceptance of Notes for Purchase; Accrual of Interest**

### ***Acceptance of Notes for Purchase***

Ferreycorp will be deemed to have accepted for purchase pursuant to the Tender Offer and thereby have purchased validly tendered Notes pursuant to the Tender Offer if, as and when Ferreycorp gives oral or written notice to the Tender and Information Agent of Ferreycorp's acceptance of such Notes for purchase pursuant to the Tender Offer. Ferreycorp will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offer will be made by deposit of cash relating to the Tender Offer Consideration or the Total Consideration, as applicable, plus the Accrued Interest with the Tender and Information Agent, which will act as agent for tendering holders for the purpose of receiving payments from Ferreycorp and transmitting such payments to such Holders.

On the Settlement Date, Ferreycorp will settle all Notes accepted for purchase, if any, and Ferreycorp expects such date to be two business days following the Expiration Date.

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

- confirmation of a book-entry transfer of such Notes into the Tender and Information Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes";
- a duly completed Agent's Message through the facilities of DTC or a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); and,
- any other documents required by the Letter of Transmittal.

If the Tender Offer is terminated or withdrawn, or the Notes subject to the Tender Offer are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Tender Offer.

Ferreycorp reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer but any such transfer or assignment will not relieve Ferreycorp of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in the Letter of Transmittal, transfer taxes with respect to Ferreycorp's purchase of the Notes pursuant to the Tender Offer. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. Ferreycorp will pay certain fees and expenses of the Dealer Manager, the Tender and Information Agent in connection with the Tender Offer. See "Dealer Manager and Tender and Information Agent."

### ***Accrual of Interest***

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offer will receive 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.**

#### **Expiration Date; Extension; Termination and Amendment**

The Tender Offer will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless extended or earlier terminated by Ferreycorp.

Ferreycorp reserves the right, at any time or from time to time, to extend the Early Tender Date and the Expiration Date. In addition, subject to applicable law, Ferreycorp expressly reserves the right, in its sole discretion, to terminate or withdraw the Tender Offer at any time and from time to time. If any Tender Offer is terminated at any time with respect to any Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that Ferreycorp will exercise its right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Notes previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for purchase by Ferreycorp, except when such acceptance is prohibited by law.

Ferreycorp will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that Ferreycorp will exercise its right to extend, terminate or amend the Tender Offer.

If Ferreycorp makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer, Ferreycorp will disseminate additional materials and extend the Tender Offer to the extent required by law. In the event of a termination of the Tender Offer, none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on the Notes.

#### **Additional Terms of the Tender Offer**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction or Letter of Transmittal, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes by Ferreycorp shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- Ferreycorp may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by Ferreycorp, any irregularities in connection with tenders of such Notes must be cured within such time as Ferreycorp shall determine. None of Ferreycorp, the Dealer Manager, the Tender and Information Agent, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of Ferreycorp, the Dealer Manager, the Tender and Information Agent or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against Ferreycorp in respect of any tendered Notes or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offer, for such Notes.
- Without limiting the manner in which Ferreycorp may choose to make any public announcement, Ferreycorp shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release and by giving notice to the Tender and Information Agent and the Dealer Manager.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer.
- The contract constituted by Ferreycorp's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by Ferreycorp) shall be governed by, and construed in accordance with, the law of the State of New York.

### **Announcements**

If Ferreycorp is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date for the Tender Offer, an amendment or termination of the Tender Offer, acceptance of the Notes for purchase, or otherwise, Ferreycorp will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline, Early Tender Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, Ferreycorp may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release.

## **CERTAIN SIGNIFICANT CONSIDERATIONS**

### **Position of Ferreycorp and Other Parties Concerning the Tender Offer**

None of Ferreycorp, its board of directors, the Dealer Manager, the Tender and Information Agent nor the Trustee for the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendations. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

### **The Tender Offer may adversely affect the market value, and reduce the liquidity of any trading market, of the Notes**

To the extent that Notes are tendered and accepted for purchase in the Tender Offer in accordance with the terms thereof, the trading market in the Notes that remain outstanding thereafter (including any Notes that are not accepted for purchase pursuant to the operation of the proration of tenders of the Notes) will become more limited than the current trading market in the Notes. A debt security with a smaller outstanding aggregate principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for the Notes not tendered and accepted for purchase (including as a result of the operation of the proration of tenders of the Notes) may be affected adversely to the extent the amount of Notes tendered and accepted for purchase pursuant to the Tender Offer reduces the liquidity of the Notes. The reduced liquidity may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of a Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders of such Notes that remain at such time, the interest on the part of securities firms in maintaining a market in such Notes and other factors. To the extent a market continues to exist for the Notes following consummation of the Tender Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, Ferreycorp's operating and financial performance and other factors.

### **Withdrawal Rights and the Maximum Tender Amount**

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, Notes tendered prior to the Expiration Date (whether tendered before, on or after the Withdrawal Deadline) may not be withdrawn unless Ferreycorp is required to extend withdrawal rights under applicable law. Subject to applicable law, Ferreycorp may (i) extend or otherwise amend the Early Tender Date or the Expiration Date or (ii) increase the Maximum Tender Amount, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Increasing the Maximum Tender Amount will increase the principal amount of Notes that may be accepted for purchase by Ferreycorp.

If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by Ferreycorp based on the Maximum Tender Amount, and Ferreycorp subsequently increases the Maximum Tender Amount on or after the Withdrawal Deadline, 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 for purchase.

Ferreycorp will not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time Ferreycorp establishes the amount of Notes to be purchased pursuant to the Tender Offer.

### **Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer**

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

### **Treatment of Notes Not Purchased Pursuant to the Tender Offer**

Notes not tendered, or tendered but not accepted for purchase, in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged.

### **Blocking of Notes**

When considering whether to tender any Notes in the Tender Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, upon tendering Notes in the Offer, agree that the Notes will be blocked in the relevant DTC account from the date the tender of Notes is made until the earlier of (i) the date on which the tender of the Notes is validly withdrawn (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer and (ii) the time of settlement on the Settlement Date.

### **Conditions to the Consummation of the Tender Offer**

Our obligation to purchase Notes pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to Purchase under “The Tender Offer— Conditions to the Tender Offer.” We cannot assure you that such conditions will be satisfied or waived, or that the Tender Offer will be consummated, or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

### **Certain Tax Considerations**

See “Certain Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

### **Other Purchases of Notes**

Following consummation or termination of the Tender Offer, Ferreycorp and/or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender offer, exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or Tender Offer Consideration. Ferreycorp also reserves the right to exercise any of its rights (including redemption rights) under the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by Ferreycorp and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Ferreycorp and/or its affiliates may choose to pursue in the future.

## **CERTAIN TAX CONSIDERATIONS**

The following summary contains a description of certain Peruvian and United States federal income tax considerations relating to the Tender Offer that may be relevant to beneficial owners of the Notes. This summary is for general information purposes only and is based on the laws of Peru and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisers regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it. Each beneficial owner of the Notes is liable for its own taxes and has no recourse to Ferreycorp, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Manager or any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

### **Certain Peruvian Tax Consequences**

The following summary of certain Peruvian tax matters, as in force on the date of this Offer to Purchase, describes the principal tax consequences of the Tender Offer that may be relevant to beneficial owners of the Notes who are not domiciled in Peru for Peruvian income tax purposes.

This summary does not intend to be a comprehensive description of all of the tax considerations that may be relevant to a decision to tender the Notes pursuant to the Tender Offer. In addition, it does not intend to describe any tax consequences: (i) arising under the laws of any taxing jurisdiction other than Peru, or (ii) applicable to a person or entity domiciled in Peru or to the permanent establishment of foreign entities in Peru.

In this section, the term "Peruvian Holder" means a beneficial owner of a Note who, for Peruvian income tax purposes, is treated as a resident of Peru. A legal entity is treated as a Peruvian tax resident if it has been incorporated or established in Peru, or if it is deemed to be a permanent establishment in Peru of a foreign entity. An individual is deemed to be a Peruvian tax resident if such individual (i) is a Peruvian citizen and has a regular residence in Peru, or (ii) is not a Peruvian citizen but has resided in Peru for a period of more than 183 days during any 12-month period. The term "Non-Peruvian Holder" means a beneficial owner of a Note who is not a Peruvian Holder.

Peru has entered into treaties with various countries to avoid double taxation. The following are the countries with which Peru has executed treaties to avoid double taxation, all of which are currently in effect: Andean Community (Bolivia, Colombia and Ecuador), Brazil, Canada, Chile, Mexico, Korea, Portugal and Switzerland.

### ***Income Tax***

Any amount received by a Non-Peruvian Holder (other than accrued and unpaid interest) as a result of tendering its beneficial interests in the Notes pursuant to the Tender Offer will not be subject to the withholding of income tax. Payment for accrued and unpaid interest on the Notes would be subject to income tax withholding at a preferential rate of 4.99%, but a 30% rate will apply to any interest paid to a Non-Peruvian Holder deemed to be related to Ferreycorp. In all cases, we are required to act as withholding agent for any income tax due with respect to the Notes.

### ***Value Added Tax ("VAT")***

Interest paid on the Notes is not subject to VAT according to Law 30050, in force since July 1, 2013. Moreover, the sale of the Notes is not subject to VAT either.

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

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

### **Certain United States Federal Income Tax Consequences**

The following is a general discussion of certain U.S. federal income tax considerations relating to the sale of Notes by U.S. Holders (as defined below) pursuant to the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is general in nature and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (such as U.S. Holders having a functional currency other than the U.S. dollar, certain expatriates or former long-term residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, partnerships or other pass-through entities, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction or corporations treated as personal holding companies).

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

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. We suggest that partners of a partnership holding Notes consult their own tax advisors.

This discussion is only a general summary and is not a substitute for an individual analysis of the tax consequences relating to tenders of the Notes pursuant to the Tender Offer. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering Notes pursuant to the Tender Offer, including the applicability of any U.S. federal income and other tax laws (such as the Medicare tax on net investment income), any state, local or foreign tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

### ***Tenders of Notes Pursuant to the Tender Offer***

Generally, a U.S. Holder who receives cash in exchange for Notes pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the amount realized

in the exchange (which includes the Early Tender Premium, but excludes amounts attributable to Accrued Interest, if any) and (2) the U.S. Holder's adjusted tax basis in those Notes at the time of the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder. If applicable, a U.S. Holder's tax basis in an Note also generally will be (1) increased by any market discount previously included in income by the U.S. Holder, and (2) decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the stated principal amount of the Note.

Subject to the market discount rules described below, any gain or loss recognized on disposition of the Notes pursuant to the Tender Offer generally will be capital gain or loss from U.S. sources and will be long-term capital gain or loss if, at the time of the disposition, the U.S. Holder's holding period for the Notes is more than one year. A reduced tax rate on long-term capital gain is generally available to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations. Gain or loss will be computed separately for each Note sold by a tendering U.S. Holder.

### ***Market Discount***

Subject to a statutory de minimis exception, a U.S. Holder will be considered to have acquired a Note with "market discount" if the stated principal amount of such Note exceeded the U.S. Holder's initial tax basis in the Note. If a Note was acquired with market discount, any gain recognized on the sale of that Note will be treated as ordinary income (and will not receive capital gain treatment) to the extent of the market discount accrued to the date of the disposition (on a straight line basis or, if elected, on a constant yield basis), less any portion of such accrued market discount previously included in the U.S. Holder's income pursuant to an election. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income for U.S. foreign tax credit purposes.

### ***Accrued Interest***

Any cash received by a U.S. Holder in exchange for Notes pursuant to the Tender Offer that is attributable to Accrued Interest on the Notes (including any Peruvian taxes withheld with respect to such Accrued Interest) will be taxable as foreign source ordinary income to the extent such interest has not previously been included in the U.S. Holder's gross income.

### ***Foreign Tax Credits***

U.S. Holders may be entitled to deduct or credit any Peruvian tax withheld with respect to any payment attributable to Accrued Interest, subject to certain limitations. Interest income on the Notes generally will be treated as "passive category" income for purposes of the U.S. foreign tax credit rules. The election to deduct or credit foreign taxes applies to all foreign taxes of a U.S. Holder for a particular tax year. In addition, a U.S. Holder will generally be denied a foreign tax credit for foreign taxes imposed with respect to the Notes where the U.S. Holder does not meet a minimum holding period requirement during which such holder is not protected from risk of loss.

As discussed above, any gain recognized on the sale of the Notes pursuant to the Tender Offer generally will be treated as gain from U.S. sources. Consequently, a U.S. Holder may not be able to claim a credit for any Peruvian or other foreign tax imposed upon such sale unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. A U.S. Holder may, however, be able to deduct any such tax if such holder elects to deduct (rather than credit) all of such holder's foreign taxes paid or accrued during the tax year.

The rules governing the U.S. foreign tax credit are complex, and U.S. Holders are urged to consult their tax advisors regarding the application of such rules to their particular circumstances.

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



In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offer. Backup withholding (at a current rate of 28%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing the Internal Revenue Service (“IRS”) Form W-9 included in the Letter of Transmittal. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder’s U.S. federal income tax liability and may entitle the holder to a refund, so long as the required information is timely furnished to the IRS.

#### ***Non-Tendering U.S. Holders***

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Tender Offer, and such U.S. Holder will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Notes.

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

In connection with the Tender Offer, Ferreycorp has retained J.P. Morgan Securities LLC to act as the Dealer Manager and D.F. King & Co., Inc. to act as the Tender and Information Agent, each of which will receive customary fees for their services. Ferreycorp has also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including in certain cases under federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Manager or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Notes may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

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

The Dealer Manager may contact Holders of Notes regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to Ferreycorp and its affiliates for which they have received customary fees. In the ordinary course of business, the Dealer Manager or its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of Ferreycorp or its affiliates, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of this Offer to Purchase. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with Ferreycorp and its affiliates and provide services to Ferreycorp and its affiliates in the ordinary course of their respective businesses.

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

**NONE OF FERREYCORP, ITS BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

## MISCELLANEOUS

Ferreycorp is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If Ferreycorp becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, Ferreycorp will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, Ferreycorp cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Ferreycorp by the Dealer Manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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

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

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

**D.F. King & Co., Inc.**

48 Wall Street  
22nd Floor  
New York, NY 10005  
Banks and Brokers: (212) 269-5550  
Toll free (U.S. only): (877) 478-5041

Ferreycorp@dfking.com

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

Confirmation: (212) 232-3235

Attention: Peter Aymar

**Any questions or requests for assistance or for additional copies of the Offer Documents may be directed to the Tender and Information Agent at one of its telephone numbers above. A Holder (or a beneficial owner that is not a Holder) may also contact any of the Dealer manager at its telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer Documents.**

*The Dealer Manager for the Tender Offer is:*

**J.P. Morgan Securities LLC**

Latin America  
Debt Capital Markets  
383 Madison Avenue  
New York, NY 10179  
United States  
US Toll-Free: (866) 846-2874  
Collect: +1 (212) 834-7279