



**Minsur S.A.**  
**Offer to Purchase for Cash**  
**Any and All of its**  
**6.250% Senior Notes due 2024**

The Offer (as defined below) will expire at 8:00 a.m., New York City time (7:00 a.m., Lima time), on October 25, 2021, unless extended or earlier terminated by the Company (as defined below) (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Registered holders (each, a “Holder”) of the Notes (as defined below) must validly tender and not validly withdraw their Notes at or before the Expiration Time to be eligible to receive the Consideration (as described below). The Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined below) and the other conditions set forth in this Offer to Purchase under the heading “Terms of the Offer—Conditions to the Offer.”

Minsur S.A., a corporation organized under the laws of Peru (the “Company” “we” or “us”), hereby offers to purchase (the “Offer”), for cash any and all of its outstanding 6.250% Senior Notes due 2024 (the “Notes”), at the price set forth below, and upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the related notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”).

Description of Security	CUSIP No.	ISIN	Aggregate Principal Amount Outstanding	Consideration*
6.250% Senior Notes due 2024	144A: 60447K-AA8 Reg S: P6811T-AA3	144A: US60447KAA88 Reg S: USP6811TAA36	US\$186,423,000	US\$1,085

\* Per US\$1,000 principal amount of Notes. The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date (as defined below).

*The Dealer Managers for the Offer are:*

**BofA Securities**

**Santander**

October 18, 2021

## IMPORTANT INFORMATION REGARDING THE OFFER

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

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

The Offer has not been registered, approved or reviewed by the Peruvian Securities Markets Superintendency (*Superintendencia del Mercado de Valores*, or the “SMV” per its initials in Spanish) or the Lima Stock Exchange (*Bolsa de Valores de Lima*), nor have they passed on the accuracy or adequacy of the Offer or rendered, and will not render, any opinion in respect of the information contained in this Offer to Purchase. Peruvian securities laws and regulations on public offerings will not be applicable to this Offer. This Offer is not directed to the general public or any specific segment of the public in Peru. Distribution of this Offer to Purchase to any person other than the Holders is unauthorized, and any disclosure of its contents without our prior written consent is prohibited.

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

The “Consideration” for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the consideration as set forth in the table above. Holders must validly tender and not validly withdraw their Notes at or before the Expiration Time in order to be eligible to receive the Consideration.

In respect of Notes validly tendered and accepted for purchase, the Company will pay, by depositing with The Depository Trust Company (“DTC”) or the Information and Tender Agent (as defined below), the Consideration on the Settlement Date, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, the Company expects to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

The Company expects the settlement date with respect to Notes validly tendered and accepted for purchase in the Offer to occur promptly following the Expiration Time and the Guaranteed Delivery Date (as defined below), unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law (the “Settlement Date”). Holders of Notes validly tendered and accepted for purchase will, on the Settlement Date, receive the Consideration plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the exceptions set forth in the Indenture, the Company will also pay additional amounts such that, after any withholding taxes, Holders will receive the amount that they would have received if there had not been any withholding. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that (i) such Notes have either been validly tendered at or prior to the Expiration Time, and such tender or delivery has not been validly withdrawn at or prior to 8:00 a.m., New York City time (7:00 a.m., Lima time), on October 25, 2021 (the “Withdrawal Deadline”), or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Time and such Notes have been tendered at or prior to 8:00 a.m., New York City time (7:00 a.m., Lima time), on October 27, 2021, the second business day after the Expiration Time (the “Guaranteed Delivery Date”).

Tenders of Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. Tendered Notes may be withdrawn by following the procedures described herein under the captions “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

**Notwithstanding any other provision of the Offer, the Company’s obligations to accept for payment, and to pay the Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction or waiver of, the conditions set forth below:**

- **the Financing Condition; and**
- **the other conditions described in the section of this Offer to Purchase entitled “Terms of the Offer—Conditions to the Offer.”**

**The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Offer is not conditioned on any minimum principal amount of Notes being tendered.**

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

Subject to the satisfaction of the Financing Condition and the other terms and conditions set forth in this Offer to Purchase, the aggregate Consideration to which a tendering Holder is entitled pursuant to the Offer will be paid on the Settlement Date by depositing such amounts with DTC or the Information and Tender Agent. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by DTC or the Information and Tender Agent or otherwise.

D.F. King & Co., Inc. is acting as the information agent and tender agent (the “Information and Tender Agent”) for the Offer. Any questions regarding the terms of the Offer should be directed to BofA Securities, Inc. or Santander Investment Securities Inc. as Dealer Managers, and requests for additional copies of the Offer Documents should be directed to the Information and Tender Agent, at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Citibank, N.A. is the trustee (the “Trustee”), registrar (the “Registrar”), paying agent (the “Paying Agent”) and transfer agent (the “Transfer Agent”) and Banque Internationale à Luxembourg S.A. is the Luxembourg paying agent (the “Luxembourg Agent”), under the indenture governing the Notes, dated February 7, 2014 (the “Indenture”).

Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase, from time to time, any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer, through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

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

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date .....	October 18, 2021.	Commencement of the Offer.

Expiration Time .....	8:00 a.m., New York City time (7:00 a.m., Lima time), on October 25, 2021, unless the Offer is extended or earlier terminated by the Company in its sole discretion.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration.
Withdrawal Deadline.....	8:00 a.m., New York City time (7:00 a.m., Lima time), on October 25, 2021, unless extended.	Validly tendered Notes may be withdrawn prior to the Withdrawal Deadline but not thereafter. Tenders validly withdrawn by Holders at or before the Withdrawal Deadline will no longer be eligible to receive the Consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time).
Guaranteed Delivery Date.....	8:00 a.m., New York City time (7:00 a.m., Lima time), on October 27, 2021, the second business day after the Expiration Time, unless extended.	The deadline for Holders to validly tender Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase, if a Notice of Guaranteed Delivery has been delivered on or before the Expiration Time.
Settlement Date .....	The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on October 29, 2021, which is the fourth business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.	The day that the Company deposits with DTC, or the Information and Tender Agent, the amount of cash necessary to pay the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date for all of the Notes tendered pursuant to the Offer and accepted for purchase, if any.

**The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

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

### **New Notes Offering**

The Offer is being made in connection with a concurrent offering of senior notes (the “New Notes”) by the Company (the “New Notes Offering”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

The Company intends to use the proceeds from the New Notes Offering (1) to pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, (2) to pay fees and expenses incurred in connection with the foregoing, and (3) the remainder, if any, for general corporate purposes.

The Offer is conditioned upon the satisfaction or waiver by the Company of certain conditions, including the pricing and closing of the New Notes Offering on terms satisfactory to the Company and resulting in net proceeds to

the Company of not less than the aggregate amount to be paid for the purchase price of the Notes tendered and accepted for purchase pursuant to the Offer (the “Financing Condition”). See “Terms of the Offer—Conditions to the Offer.”

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code (“Unique Identifier Code”), which can be obtained by contacting BofA Securities, Inc. or Santander Investment Securities Inc. (the “Dealer Managers”), in their ATOP Electronic Acceptance Instruction (each term as defined herein). A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code in its ATOP Electronic Acceptance Instruction.

The Company will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

## TABLE OF CONTENTS

IMPORTANT INFORMATION REGARDING THE OFFER.....	ii
IMPORTANT INFORMATION .....	vii
AVAILABLE INFORMATION .....	vii
SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES .....	ix
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	ix
SUMMARY .....	1
RISK FACTORS .....	4
THE COMPANY .....	5
PURPOSE OF THE OFFER .....	5
SOURCE OF FUNDS .....	5
MARKET FOR NOTES.....	5
TERMS OF THE OFFER.....	6
CERTAIN TAX CONSIDERATIONS .....	15
DEALER MANAGERS; INFORMATION AND TENDER AGENT.....	19
MISCELLANEOUS.....	19

## IMPORTANT INFORMATION

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

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

Holders of Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") must also comply with the applicable procedures of Euroclear or Clearstream, as applicable, in connection with a tender of Notes, including arranging for a Direct Participant (as defined below) in Euroclear or Clearstream to submit their tenders by delivering a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which must include Blocking Instructions (as defined below), to Euroclear or Clearstream, as applicable, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time as set forth under "Terms of the Offer—Procedures for Tendering Notes. Both Euroclear and Clearstream are indirect participants in the DTC system.

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

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

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

### **Governing Law and Jurisdiction**

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

## AVAILABLE INFORMATION

The Company is not subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). We are currently subject to a reporting covenant under the Indenture that requires us to provide certain annual and quarterly financial statements to the Trustee and make them available to Holders upon request. Such requests may be made to the Company at its address as set out under "The Company—Corporate Information" elsewhere in this Offer to Purchase.

Additionally, the non-voting investment shares (*acciones de inversion*) of the Company are registered with the Securities Public Registry (*Registro Público del Mercado de Valores*) of the SMV and are listed on the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Company is currently required to file quarterly and annual reports in Spanish and issue *Hechos de Importancia* (notices of material events) to the SMV and the Lima Stock Exchange. All such reports are available at [www.bvl.com.pe](http://www.bvl.com.pe) and [www.smv.gob.pe](http://www.smv.gob.pe).

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

- the Company's latest audited consolidated year-end financial statements;
- the Company's by-laws (*estatutos*); and
- the Indenture.

These reports and notices and any information contained in, or accessible through, the above-mentioned websites or sources are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase or the Offer.

The Information and Tender Agent will provide, without charge, to each person whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Indenture and the Company's latest audited consolidated financial statements in English, which are not incorporated by reference in this Offer to Purchase. Requests for such documents should be directed to the Information and Tender Agent at the address set forth on the back cover page of this Offer to Purchase.

## SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a corporation (*sociedad anónima*) organized under the laws of Peru. Substantially all of our directors, officers and controlling persons reside in Peru or elsewhere outside the United States and a substantial portion of their assets may be, and substantially all of our assets are, located in Peru or elsewhere outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or elsewhere outside Peru upon any of such persons or to enforce judgments against them or against us in courts outside Peru. In addition, there is doubt as to whether the courts of Peru would enforce an action predicated solely upon the civil liability provisions of the U.S. federal securities laws (or other laws of the United States or any state thereof) or other foreign regulations.

We have been advised by Rodrigo, Elías & Medrano Abogados, our Peruvian counsel, that any final and conclusive judgment for a fixed and definitive sum obtained against us in any foreign court having jurisdiction in respect of any suit, action or proceeding against us for the enforcement of any of our obligations assumed under this Offer to Purchase would, upon request, be deemed valid and enforceable in Peru through an exequatur judiciary proceeding (which does not involve the reopening of the case) provided that the following conditions and requirements are met: (i) the judgment does not resolve matters under the exclusive jurisdiction of Peruvian courts (and the matters contemplated by this Offer to Purchase are not matters under the exclusive jurisdiction of Peruvian courts); (ii) the relevant foreign court had jurisdiction under its own conflicts of law rules and under general principles of international procedural jurisdiction; (iii) the defendant (A) was served in accordance with the laws of the place where the proceeding took place, (B) was granted a reasonable opportunity to appear before such foreign court, and (C) was guaranteed due process rights; (iv) the judgment has the status of *res judicata* as defined in the jurisdiction of the court rendering such judgment; (v) there is no pending litigation in Peru between the same parties for the same dispute, which shall have been initiated before the commencement of the proceeding that concluded with the foreign judgment; (vi) the foreign judgment is not incompatible with another judgment that fulfills the requirements of recognition and enforceability established by Peruvian law, unless such foreign judgment was rendered first; (vii) the foreign judgment is not contrary to Peruvian public policy (*orden público*) or good morals; (viii) the foreign judgment has been (A) duly apostilled by the competent authority of the jurisdiction of the issuing court, in case of jurisdictions that are parties of the Hague Apostille Convention, or (B) certified by (x) a notary public, the Ministry of Foreign Affairs or other corresponding entity of the relevant jurisdiction, and (y) Peruvian consular authorities and before the Peruvian Ministry of Foreign Affairs (*Ministerio de Relaciones Exteriores del Perú*), in case of jurisdictions that are not part of the Hague Apostille Convention, and is accompanied by a certified, sworn translation of such judgment in Spanish made by a duly authorized public translator in Peru; (ix) the applicable court taxes, filing and other relevant fees have been paid; and (x) there is in effect a treaty between the country where such foreign court sits and Peru regarding the recognition and enforcement of foreign judgments, or, in the absence of such a treaty, the principle of reciprocity applies (such reciprocity being presumed), pursuant to which a judgment rendered by a foreign court is admissible in Peruvian courts and will be enforced thereby except if (A) judgments rendered by Peruvian courts are not admissible or enforceable in the courts of such foreign country or (B) judgments rendered by Peruvian courts are subject to re-examination of the merits thereof by the courts of such foreign country.

We have no reason to believe that any of our obligations relating to the Offer would be contrary to Peruvian public policy, good morals or international treaties binding upon Peru or generally accepted principles of international law. No treaty exists between the United States and Peru for the reciprocal enforcement of foreign judgments.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made in this Offer to Purchase may be considered to be “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the Exchange Act, such as statements that include the words “may,” “will,” “expect,” “is expected to,” “believe,” “future,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical fact, are or may indicate forward-looking statements. Holders are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from these forward-looking statements, including due to the following factors:

- the risks and uncertainties relating to Peruvian, Brazilian and global economic, political and social

conditions;

- the impact of the ongoing COVID-19 pandemic on the Peruvian, Brazilian and global economies and on our business, and our ability to timely and effectively implement measures to address this impact;
- political developments in Peru or Brazil, including upcoming elections and changes in administrations, political instability, and changes in policies and regulations;
- the volatile and cyclical prices of the metals we produce;
- potential substitutions by our customers of the metals we produce;
- competition;
- mining operational risks, such as operator errors, mechanical failures and other accidents;
- material variations from estimates of reserves and resources;
- our ability to successfully operate the Mina Justa copper mine;
- the ability to replenish reserves and maintain production levels through our exploration activities;
- our ability to successfully complete expansion projects, including feasibility studies, obtaining required permits, operational delays and cost overruns;
- our ability to undertake future acquisitions;
- our ability to finance capital expenditures;
- the availability and costs of energy, water, equipment and services;
- environmental and health and safety compliance costs, remediation costs and potential liabilities;
- problems with the communities in the vicinity of our operations and the procedures required for their prior consultation;
- currency exchange rate fluctuations and inflation in the countries where we operate;
- new taxes and/or mining royalties;
- the occurrence of natural disasters or unusual severe weather;
- labor disputes;
- ability to retain key managers and employees; and
- the other risks set forth under “Risk Factors.”

Forward-looking statements included herein speak only as of the date hereof. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Offer to Purchase.

## SUMMARY

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

The Company .....	Minsur S.A., a corporation organized under the laws of Peru
The Notes .....	The Company's 6.250% Senior Notes due 2024
Principal Amount Outstanding .....	US\$186,423,000
The Offer .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes validly tendered and accepted for purchase by the Company. See "Terms of the Offer."
Purpose of the Offer .....	The purpose of the Offer is to acquire any and all outstanding Notes.
Source of Funds .....	The Company intends to fund the Offer with proceeds from the New Notes Offering.
Expiration Time .....	8:00 a.m., New York City time (7:00 a.m., Lima time), on October 25, 2021, or, if the Offer is extended or earlier terminated by the Company in its sole discretion, such date and time. The Company retains the right to extend or terminate the Offer for any reason, subject to applicable law.
Consideration .....	US\$1,085 per US\$1,000 principal amount of Notes accepted for purchase. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.
Accrued Interest .....	The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event any withholding tax is imposed on payments made by the Company in respect of the Offer, the Company will, solely to the extent provided in the Indenture, pay additional amounts such that the Consideration and accrued interest received by Holders after such withholding tax will be equal to the amount that would have been received had there been no withholding tax.
Withdrawal .....	Tendered Notes may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. For more information, see "Terms of the Offer—Withdrawal." After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner

	<p>materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.</p>
Guaranteed Delivery Date .....	<p>If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if a Notice of Guaranteed Delivery has been validly delivered on or before the Expiration Time and if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery”.</p>
Settlement Date .....	<p>The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on October 29, 2021, which is the fourth business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law.</p>
Conditions to the Offer.....	<p>The Company’s obligation to accept for purchase Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver by the Company of the Financing Condition and the other conditions to the Offer set forth herein. The Company reserves the right in its sole discretion to waive any and all conditions to the Offer. For more information, see “Terms of the Offer—Conditions to the Offer.”</p>
New Notes Offering .....	<p>The Offer is being made in connection with a concurrent New Notes Offering. The New Notes Offering will be exempt from the registration requirements of the Securities Act. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.</p>
How to Tender Notes .....	<p>Any Holder desiring to tender Notes pursuant to the Offer should request such Holder’s custodian or nominee to effect the transaction for such Holder. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC’s ATOP procedures for transfers. Holders of Notes through Euroclear and Clearstream must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear or Clearstream. See “Terms of the Offer—Procedures for Tendering Notes.” For further information, a Holder should call the Information and Tender Agent or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult its broker, dealer, custodian bank, depository, trust company or other nominee for assistance. See “Terms of the Offer—Procedures for Tendering Notes.”</p>
Unique Identifier Codes .....	<p>Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code, which can be obtained by contacting either of the Dealer Managers, in their ATOP Electronic Acceptance Instruction. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code in its ATOP Electronic Acceptance Instruction.</p> <p>The Company will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with</p>

	<p>Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.</p>
Certain Significant Consequences .....	<p>Consummation of the Offer may have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, will remain outstanding. This reduction may adversely affect the market price for any Notes that remain outstanding after consummation of the Offer. For a discussion of certain factors that should be considered in evaluating the Offer, see “Risk Factors.”</p>
Waivers; Extensions; Amendments; Termination .....	<p>The Company may at any time or from time to time (a) waive any condition to the Offer, (b) extend the Expiration Time and retain all Notes tendered pursuant to such Offer and (c) prior to the satisfaction or waiver of the conditions to the Offer, amend or terminate the Offer in any respect. Any amendment applicable to the Offer will apply to all Notes tendered pursuant to the Offer.</p>
Certain Tax Considerations .....	<p>For a summary of certain tax considerations relating to the Offer, see “Certain Tax Considerations.”</p>
No Brokerage Commissions .....	<p>No brokerage fees or commissions are payable by Holders to the Company, the Dealer Managers or the Information and Tender Agent. However, a beneficial owner may have to pay fees or commissions to the nominee holding its Notes.</p>
Dealer Managers .....	<p>BofA Securities, Inc. Santander Investment Securities Inc.</p>
Information and Tender Agent .....	<p>D.F. King &amp; Co., Inc.</p>
Trustee for the Notes .....	<p>Citibank, N.A.</p>
Further Information .....	<p>Questions concerning the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions concerning tender procedures and requests for assistance or additional copies of the Offer Documents may be directed to the Information and Tender 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 custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Offer.</p>
Governing Law .....	<p>The Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.</p>

## **RISK FACTORS**

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

### **Limited Trading Market; Reduced Liquidity as a Result of the Offer**

To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for such Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of such Notes after the Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Company does not intend to create or sustain a market for any Notes that remain outstanding following the consummation of the Offer. As a result, Holders that do not tender their Notes in the Offer may not be able to sell their Notes at prices they consider adequate, or at all, after the closing of the Offer.

### **Subsequent Purchases of Notes**

The Company may repurchase Notes not previously tendered and accepted for purchase in the Offer pursuant to redemption or otherwise. Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

### **Conditions to the Closing of the Offer**

The closing of the Offer is subject to the satisfaction or waiver by the Company of several conditions, including the Financing Condition. See “Terms of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be closed or that any failure to close the Offer will not have a negative effect on the market price and liquidity of the Notes.

## THE COMPANY

We are a leading Peruvian mining company and one of the world's largest integrated producers of tin. With more than 42 years of operating experience, we are the third largest producer of tin globally, and the largest in the Western Hemisphere, producing approximately 7% of the world's supply in 2020, according to the ITA. We currently produce refined tin in Peru and Brazil, gold in Peru and ferroniobium and tantalum alloys in Brazil. We recently completed the construction of our Mina Justa project in Peru and we began commercial production of copper during the third quarter of 2021. Mina Justa is a large open pit copper mine which has been developed by Marcobre, in which we own a 60% interest, with the remaining 40% owned by Alxar International SpA, an affiliate of the Chilean conglomerate Empresas Copec S.A.

### Corporate Information

Our principal executive offices are located at Jr. Bernini 149, 501-A, San Borja, Lima, Peru, and our telephone number is +51-1-215-8330. Our website address is [www.minsur.com](http://www.minsur.com). The information included or referred to on or otherwise accessible through our website is not included or incorporated by reference into this Offer to Purchase.

## PURPOSE OF THE OFFER

The purpose of the Offer is to acquire any and all outstanding Notes. The Notes validly tendered and accepted for purchase by the Company on the Settlement Date will be cancelled and Holders of such Notes will not be entitled to receive further payments of interest or principal thereunder.

## SOURCE OF FUNDS

The Company intends to fund the Offer with proceeds from the New Notes Offering.

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with DTC, or the Information and Tender 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 Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions set forth in the "Terms of the Offer—Conditions to the Offer." The Company may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

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

## MARKET FOR NOTES

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

## TERMS OF THE OFFER

### General

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

On the terms and subject to the conditions of the Offer, Holders that validly tender Notes at or before the Expiration Time that are accepted for purchase will be eligible to receive the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Only Notes that are validly tendered and not validly withdrawn in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance for purchase pursuant to the Offer. Payment for Notes that are so accepted will be made therefor on the Settlement Date. The Settlement Date will be promptly after the Expiration Time and the Guaranteed Delivery Date unless the Offer is extended by the Company in its sole discretion. No such payments will be made with respect to Notes if the Offer is terminated. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

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

Notes tendered may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

The Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

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

The Offer will expire at 8:00 a.m., New York City time (7:00 a.m. Lima time), on October 25, 2021, unless extended or earlier terminated by the Company in its sole discretion. In the event the Offer is extended, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer, as so extended, shall expire. The Company reserves the right to extend the Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent and by making a public announcement by press release, at or prior to 10:00 a.m., New York City time (9:00 a.m. Lima time), on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Company.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the consideration offered in the Offer, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time (9:00 a.m., Lima time) on the day of such amendment and it will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time (9:00 a.m., Lima time) on the day of such amendment, and it will extend the Offer for at least three business days, if the Offer would otherwise expire during such time period.

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

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

### **Procedures for Tendering Notes**

*General.* The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they tender their Notes pursuant to the Offer at or before the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.

Notes may be tendered and accepted for payment in principal amounts equal to minimum denominations of US\$150,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the authorized minimum denomination equal to US\$150,000 principal amount. No alternative, conditional or contingent tenders will be accepted.

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

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

Holders will not be obligated to pay fees or transfer taxes in the Offer. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company. Holders whose Notes are held by a broker, dealer, custodian bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

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

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

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

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

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

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

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

"Blocking Instructions" means:

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

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

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

*Guaranteed Delivery.* If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder’s Notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Time, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” will be deposited by such Eligible Institution with the Information and Tender Agent; and
- a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” and all other required documents are received by the Information and Tender Agent no later than the Guaranteed Delivery Date.

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

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

*Other Matters.* Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (i) a timely Book-Entry Confirmation with respect to such Notes, (ii) an Agent’s Message, and (iii) when applicable, a properly completed Notice of Guaranteed Delivery. Tenders of Notes pursuant to any of the procedures described above, and acceptance of such Notes by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company’s opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of

tender or delivery as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

By tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to us, or upon our order, all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (iv) upon the Company's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (v) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Information and Tender Agent is also acting as our agent), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Consideration and accrued and unpaid interest for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

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

*Unique Identifier Code.* Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code, which can be obtained by contacting either of the Dealer Managers, in their ATOP Electronic Acceptance Instruction. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code in its ATOP Electronic Acceptance Instruction.

The Company will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

**This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.**

The receipt of a Unique Identifier Code in conjunction with any tender of the Notes in the Offer is not an application for the purchase of the New Notes. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint bookrunners for the New Notes, for the purchase of such New Notes.

For the avoidance of doubt, the ability to purchase New Notes and the effective use of Unique Identifier Codes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting a Unique Identifier Code.** *Any investment decision to purchase any New Notes should be made*

*solely on the basis of the information contained in the offering memorandum (the “Offering Memorandum”) to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint bookrunners on request.*

*The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act (“Rule 144A”) and outside the United States in accordance with Regulation S under the Securities Act (“Regulation S”). The New Notes have not been and will not be subject to a public offering in Peru nor have the New Notes been or will be registered with or approved by the SMV or the Lima Stock Exchange (Bolsa de Valores de Lima).*

*Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes and, therefore, the disclosure obligations set forth therein will not be applicable to the Company, or the sellers of the New Notes before or after their acquisition by prospective investors. Accordingly, the New Notes cannot be offered or sold in Peru, except if (i) such New Notes were previously registered with the SMV, or (ii) such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any offering may qualify as a private offering if it is directed exclusively to Peruvian institutional investors (as defined by Peruvian securities laws and regulations). The New Notes may not be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. Therefore, Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the New Notes to determine their ability to invest in them.*

#### **Acceptance for Payment and Payment for Notes**

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

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment by DTC or the Information and Tender Agent to Holders of the Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Information and Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”, (ii) a properly transmitted Agent’s Message (as defined below) through ATOP, (iii) when applicable, a properly completed Notice of Guaranteed Delivery and (iv) any other documents required thereby.

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

## **Withdrawal**

Validly tendered Notes may be withdrawn at any time before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Information and Tender Agent before the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the DTC participant whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn and, (c) be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message. . Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “— Procedures for Tendering Notes.” Only Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time will be eligible to receive the Consideration.

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

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

## **Conditions to the Offer**

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

- the Financing Condition has not been satisfied;
- 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 in any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, self-regulating organization or by any other person, in connection with the Offer that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Company or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced, interpreted or deemed applicable by any court

or governmental, regulatory or administrative agency or instrumentality or self-regulating organization that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Company or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company or its subsidiaries that, in the reasonable judgment of the Company, would prohibit, prevent, restrict or delay closing of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Company or its subsidiaries;
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States, Peru or other major securities or financial markets, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Peru or other major financial markets, (d) any limitation (whether or not mandatory) by any U.S., Peruvian or other government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (e) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Peru or other major markets, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

### ***Financing Condition***

The “Financing Condition” means that the Company shall have completed the New Notes Offering on terms and conditions satisfactory to the Company, yielding net cash proceeds sufficient to fund the aggregate Consideration, with respect to the Notes validly tendered at or prior to the Expiration Time (regardless of actual amount of Notes tendered), plus accrued and unpaid interest.

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

The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all the Holders.

In addition, the Company’s interpretation of the terms and conditions of the Offer will be final and binding.

### **No Recommendation**

**Holders must make their own decisions with regard to tendering Notes. None of the Company (or board of directors or senior management), the Dealer Managers, the Information and Tender Agent, the**

**Trustee, or any of their affiliates makes any recommendation, and no one has been authorized by any of them to make any recommendation, as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.**

## **CERTAIN TAX CONSIDERATIONS**

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

### **Peruvian Tax Considerations**

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

The term “non-Peruvian holder” means the holder or beneficial owner of a Note, as applicable, who is not a Peruvian holder. For purposes of this section, “Peruvian holder” means the holder or beneficial owner, as applicable, 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 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 at least 183 calendar days during any twelve-month period.

This summary does not purport to address all Peruvian tax consequences that may be applicable or relevant to particular non-Peruvian holders.

This summary is based on the Peruvian tax law and corresponding regulations in effect as of the date of this Offer to Purchase, all of which are subject to change or to be interpreted in a new or different manner than that set forth herein, which could affect the continued validity of this general summary.

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

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

### ***Income Tax***

#### ***Payment of interest***

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

Thus, subject to the above requirements, interest paid by the Company to non-Peruvian holders, including amounts with respect to accrued but unpaid interest payable pursuant to the Offer, will be subject to Income Tax withholding in Peru at a rate of 4.99%. The Company will, subject to certain exceptions set forth in the Indenture, pay additional amounts with respect to such withholding so that the amounts received after such withholding will be equal to the amounts that would have been received had there been no withholding.

### *Purchase Price of the Notes*

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

### **Value Added Tax**

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

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

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

Deposits in and withdrawal from accounts held in Peruvian banks or other Peruvian financial institutions, whether in Peruvian 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 U.S. Federal Income Tax Consequences**

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

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

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or

- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

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

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to U.S. Holders in light of their personal circumstances, nor does it address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws. Holders should consult their own tax advisors as to the particular U.S. federal income tax consequences to them of tendering the Notes pursuant to the Offer, as well as the consequences to them arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

### **Sale of Notes Pursuant to the Offer**

In general, a U.S. Holder who sells a Note for cash pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the amount of cash received in exchange for the Note (without reduction for any Peruvian withholding taxes and including any additional amounts paid in respect thereof), other than any portion of such cash attributable to accrued and unpaid interest (which portion will be taxable as described below), and (2) the U.S. Holder's adjusted tax basis in the Note at the time of the sale. Generally, a U.S. Holder's adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Subject to the market discount rules described below, any gain or loss recognized by a U.S. Holder on the sale of a Note pursuant to the Offer generally will be capital gain or loss and generally will be treated as U.S. source gain or loss for purposes of computing the U.S. Holder's foreign tax credit limitation. Due to this limitation, a U.S. Holder that does not have sufficient other foreign source income may be unable to use any foreign tax credits attributable to Peruvian tax imposed in connection with the sale of the Notes pursuant to the Offer (other than Peruvian withholding tax imposed on the portion of the proceeds attributable to accrued but unpaid interest). Capital gains of non-corporate U.S. Holders (including individuals) derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutory *de minimis* exception, in general, market discount is the excess, if any, of a Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of a Note that has market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the market discount that has accrued through the date of the sale and has not been previously included in the U.S. Holder's income. Although the matter is not entirely clear, any such income should be treated as income from foreign sources. Gain in excess of such accrued market discount will be subject to the capital gains provisions described above.

Any amount received by a U.S. Holder pursuant to the Offer that is attributable to accrued and unpaid interest (without reduction for any Peruvian withholding taxes and including any additional amounts paid in respect thereof) will be taxable as ordinary income from foreign sources to the extent such accrued and unpaid interest was not previously included in income.

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

In general, information reporting requirements will apply to all payments made to a U.S. Holder pursuant to the Offer. Backup withholding may also apply to such payments unless the U.S. Holder provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing a U.S. Internal Revenue Service (“IRS”) Form W-9. Certain U.S. Holders (including most corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. 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 U.S. 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 Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

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

## **DEALER MANAGERS; INFORMATION AND TENDER AGENT**

In connection with the Offer, the Company has retained BofA Securities, Inc. or Santander Investment Securities Inc. to act on its behalf as Dealer Managers, and D.F. King & Co., Inc. to act as Information and Tender Agent, each of which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

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

All correspondence in connection with the Offer should be sent or delivered to the Information and Tender 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 Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Notes regarding the Offer and may request nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. In the ordinary course of their businesses, the Dealer Managers or their 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 securities of the Company and its subsidiaries, including the Notes and the New Notes and, to the extent that the Dealer Managers or their affiliates own Notes during the Offer, they may tender such notes pursuant to the terms of the Offer. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of the principal amount of their Notes pursuant to the offer.

## **MISCELLANEOUS**

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

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

Any questions regarding procedures for tendering Notes or requests for assistance or additional copies of this Offer to Purchase or other materials should be directed to the Information and Tender Agent at the telephone numbers and address listed below. You may also contact your broker, dealer, custodian bank, trust company or other nominee for assistance concerning the Offer to Purchase.

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

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

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Michael Horthman  
Fax: +1 (212) 709-3328  
Banks and Brokers call: +1 (212) 269-5550  
Toll-Free +1 (800) 714-3305  
Email: [mins@dfking.com](mailto:mins@dfking.com)  
Confirmation: +1 (212) 232-3233

*Mail:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Overnight Courier:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Hand:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers listed below.

***The Dealer Managers for the Offer are:***

**BofA Securities, Inc.**

One Bryant Park  
New York, New York 10036  
Attn: Liability Management  
Collect: +1 (646) 855-8988  
U.S. Toll Free: +1 (888) 292-0070

**Santander Investment Securities Inc.**

45 East 53rd Street  
New York, New York 10022  
Attn: Liability Management Team  
Collect: +1 (212) 940-1442  
U.S. Toll-Free +1 (855) 404-3636



**OFFER TO PURCHASE**

*The Dealer Managers for the Offer are:*

**BofA Securities**

**Santander**

October 18, 2021