



SURA Asset Management S.A.
Offer to Purchase for Cash up to the Maximum Amount (as defined herein) of its
Outstanding 4.375% Senior Guaranteed Notes due 2027

The Tender Offer (as defined below) expires at 5:00 p.m., New York City time, on June 4, 2025, unless extended by us in our sole discretion (such time and date, as the same may be extended, the “*Expiration Time*”). In order for Holders (as defined below) to be eligible to receive the Total Consideration (as defined below) for their Notes (as defined below), such Holders must validly tender (and not validly withdraw) such Notes at or prior to 5:00 p.m., New York City time, on May 19, 2025, unless extended by us in our sole discretion (such time and date, as the same may be extended, the “*Early Tender Time*”). The Total Consideration is comprised of the Tender Offer Consideration (as defined below) and the Early Tender Payment (as defined below). Holders that tender Notes after the Early Tender Time but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration. Tendered Notes may be withdrawn in accordance with the terms of the Tender Offer prior to 5:00 p.m., New York City time, on May 19, 2025, unless extended by us in our sole discretion (such time and date, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter.

SURA Asset Management S.A. (the “*Company*,” “*we*” or “*us*”), a stock corporation (*sociedad anónima*) incorporated and existing under the laws of Colombia, is hereby making an offer to holders (each, a “*Holder*” and collectively, the “*Holders*”) of its outstanding 4.375% Senior Guaranteed Notes due 2027 (the “*Notes*”) to purchase, for cash, up to U.S.\$175,000,000 in aggregate principal amount of Notes (such amount, as may be increased or modified by us in our sole discretion, the “*Maximum Amount*”) on the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “*Offer to Purchase*,” and such offer, the “*Tender Offer*”).

The consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer (the “*Total Consideration*”) will be U.S.\$1,000.00. The Total Consideration includes an early tender payment (the “*Early Tender Payment*”) of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes (which is payable in respect of Notes tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase). Holders who tender (and do not validly withdraw) their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive consideration (the “*Tender Offer Consideration*”), equal to (i) the Total Consideration minus (ii) the Early Tender Payment, on the Final Settlement Date (as defined below). The Total Consideration and the Tender Offer Consideration will be payable in cash in U.S. dollars. In addition, Holders whose Notes are accepted for purchase will also receive an amount equal to accrued and unpaid interest under such Notes from the last interest payment date up to, but not including, the applicable Settlement Date (as defined below) for the Notes accepted for purchase (the “*Accrued Interest*”).

Our obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer is conditioned on the satisfaction of certain conditions, including the Financing Condition (as defined herein), that we may waive if they are not satisfied.

Title of Securities	CUSIPs / ISINs	Outstanding Principal Amount ⁽¹⁾	Tender Offer Consideration ⁽²⁾	Early Tender Payment ⁽³⁾	Total Consideration ⁽⁴⁾
4.375% Senior Guaranteed Notes due 2027	CUSIP: 78486L AA0 (144A) P8803L AA6 (Reg S)	U.S.\$350,000,000	U.S.\$970.00	U.S.\$30.00	U.S.\$1,000.00
	ISIN: US78486LAA08 (144A) USP8803LAA63 (Reg S)				

(1) Outstanding Principal Amount as of April 30, 2025.

(2) Consideration in the form of cash per U.S.\$1,000 principal amount of Notes that are validly tendered (and not validly withdrawn). Excludes Accrued Interest, if any, which will be paid in addition to the Tender Offer Consideration or Total Consideration, as applicable.

(3) The Early Tender Payment will be payable to Holders who validly tender (and do not validly withdraw) their Notes on or prior to the Early Tender Time.

(4) Includes the Early Tender Payment for Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time.

This Offer to Purchase contains important information that you should read before any decision is made with respect to the Tender Offer. In particular, see “Certain Considerations” for a discussion of certain factors you should consider in connection with the Tender Offer.

The Dealer Managers for the Tender Offer are:

BBVA

J.P. Morgan

May 6, 2025

Financing Transaction

The Tender Offer is being made contemporaneously with the pricing of an offering by us (the “New Notes Offering”) of new senior guaranteed notes (the “New Notes”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

We intend to use a portion of the net proceeds from the New Notes Offering to pay the Total Consideration, the Tender Offer Consideration, Accrued Interest and the costs and expenses of the Tender Offer.

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

The Tender Offer is conditioned upon, among other things, the consummation of the New Notes Offering at or prior to the Early Settlement Date (as defined below) on terms satisfactory to us (the “*Financing Condition*”). No assurance can be given that the Financing Condition will be satisfied or waived. See “Conditions to Consummation of the Tender Offer.”

Settlement Dates

Assuming we accept Notes tendered pursuant to the Tender Offer and subject to the Maximum Amount and proration, we intend to accept for purchase on the Early Settlement Date (as defined below) all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time. Payment in cash of an amount equal to the Total Consideration, *plus* Accrued Interest, for such accepted Notes will be made on the settlement date (at our option), which is expected to be within three business days after the Early Tender Time, or as promptly as practicable thereafter (the “*Early Settlement Date*”). The Early Settlement Date with respect to the Tender Offer will be determined at our option, subject to all conditions to the Tender Offer having been either satisfied or waived by us.

Regardless of whether we choose to exercise our option to have an Early Settlement Date with respect to the Tender Offer, we will purchase any remaining Notes that have been validly tendered (and not validly withdrawn) at or prior to the Expiration Time and that we choose to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by us, within three business days following the Expiration Time or as promptly as practicable thereafter (the settlement date of such purchase being referred to as the “*Final Settlement Date*”), subject to the Maximum Amount and proration, as described herein.

Each of the Early Settlement Dates (if any) and the Final Settlement Dates are referred to herein as a “*Settlement Date*.”

No tenders of Notes submitted after the Expiration Time will be valid or accepted. For the avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for Notes accepted in the Tender Offer.

Maximum Amount; Acceptance Priority and Proration

We will only accept for purchase an aggregate principal amount of Notes up to the Maximum Amount. **We reserve the right, in our discretion, to increase or decrease the Maximum Amount at any time without extending the Early Tender Time or the Withdrawal Deadline or otherwise reinstating withdrawal rights for the Tender Offer, subject to compliance with applicable law, which could result in the Company’s purchasing a greater or lesser amount of Notes in the Tender Offer. There can be no assurance that we will change the Maximum Amount. If we change the Maximum Amount, we do not expect to extend the Withdrawal Deadline, subject to compliance with applicable law.**

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would exceed the Maximum Amount, then the Tender Offer will be oversubscribed at the Early Tender Time. Assuming satisfaction or waiver of the conditions to the Tender Offer and if we elect to have an Early Settlement Date, we will purchase on the Early Settlement Date Notes validly tendered (and not validly withdrawn) and accepted for purchase at or prior to the Early Tender Time on a prorated basis, such that we purchase an aggregate principal amount of Notes that does not exceed the Maximum Amount. **Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time and we elect to have an Early Settlement Date, no Notes tendered after the Early Tender Time will be accepted for purchase.**

If we elect to have an Early Settlement Date and the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would not exceed the Maximum Amount, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, subject to the Maximum Amount and proration. If the purchase of such Notes would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount.

If we elect not to have an Early Settlement Date and the purchase of all Notes validly tendered at or prior to the Expiration Time would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount; provided that Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will have priority in acceptance over Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes tendered after the Early Tender Time will be accepted for purchase.

Minimum Denomination

Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination. If proration causes the Company to return less than the minimum denomination to any Holder, then the Company will, at its option, either accept or reject all of the tendered amount of such Holder's tendered Notes. No alternative, conditional or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold such Notes in at least the minimum authorized denomination of U.S.\$150,000 principal amount. In addition, to avoid purchases of Notes in principal amounts other than integral multiples of U.S.\$1,000, if necessary, we will round down to the nearest U.S.\$1,000 principal amount with respect to each Holder who is subject to proration and validly tenders (and does not validly withdraw) Notes in the Tender Offer. All Notes not accepted as a result of proration will be rejected from the Tender Offer and will be promptly returned to the tendering Holder.

Withdrawal Deadline

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time prior to the Withdrawal Deadline by following the procedures described herein under the caption "Procedures for Tendering Notes— Withdrawal of Tenders." Notes tendered after the Withdrawal Deadline may not be validly withdrawn at any time prior to the Expiration Time (except in limited circumstances where withdrawal rights are required by law or unless the Tender Offer is terminated). In the event of a termination of the Tender Offer, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Conditions to Consummation of the Tender Offer

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) up to the Maximum Amount pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of the (1) Financing Condition and (2) General Conditions (as defined below). See "The Tender Offer— Conditions to Consummation of the Tender Offer." We may waive any of these conditions in our sole discretion, and we reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied or waived.

Other

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time:

- (i) to waive any condition to the Tender Offer;
- (ii) to amend any of the terms of the Tender Offer;
- (iii) to terminate the Tender Offer;
- (iv) to increase or modify the Maximum Amount;
- (v) to extend the Withdrawal Deadline;
- (vi) to extend or amend the Early Tender Time or the Expiration Time; or
- (vii) to modify the Tender Offer Consideration or the Early Tender Payment,

in each case (other than clause (v)) without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, unless required by law.

The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e1 under the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If we make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, we will give oral or written notice of such material change or waiver to the Tender Agent (as defined below) and will disseminate additional offer documents and extend the Tender Offer to the extent required by applicable law.

The CUSIP and ISIN numbers for the Notes set forth on the cover page were assigned to us, and are included solely for the convenience of the Holders of the Notes. None of the Company, the Dealer Managers, the Trustee, the Luxembourg Paying Agent, the Tender Agent or the Information Agent (each as defined below) is responsible for the selection or use of the CUSIP and ISIN numbers, and no representation is made as to their correctness on the Notes or as indicated in this Offer to Purchase.

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NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). DTC has authorized 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, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must promptly instruct such Holder to tender the Notes on the beneficial owner’s behalf. See “Procedures for Tendering Notes.” There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.”

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

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

We, BBVA Securities Inc. and J.P. Morgan Securities LLC, as dealer managers (the “*Dealer Managers*”), Global Bondholder Services Corporation (GBSC), as the Information Agent (the “*Information Agent*”) and as the Tender Agent (the “*Tender Agent*”), The Bank of New York Mellon, as trustee (the “*Trustee*”) under the indenture, dated as of April 11, 2017, as supplemented by a supplemental indenture dated as of May 11, 2023 (the “*Indenture*”), among the Company, the Guarantors party thereto, the Trustee and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg paying agent under the Indenture (the “*Luxembourg Paying Agent*”) have not authorized any other person to provide you any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or the Luxembourg Paying Agent. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or the Luxembourg Paying Agent or any affiliate of them is making any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes and none of them has authorized any person to make any such recommendation.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company or any of its affiliates since the date hereof.

Neither this Offer to Purchase nor any of the other documents relating to the Tender Offer have been filed with or reviewed by the U.S. Securities and Exchange Commission (the “SEC”), any federal or state securities commission, or any other regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase will not be authorized by the Colombian Superintendence of Finance (*Superintendencia Financiera de Colombia* or the “*SFC*” by its acronym in Spanish) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombian Stock Exchange (*Bolsa de Valores de Colombia* or the “*BVC*” by its acronym in Spanish), and, accordingly, the Offer to Purchase may not constitute an offer to persons in Colombia except in circumstances which do not result in a public offering under Colombian law and must be carried out in compliance with Part 4 of Decree 2555 of 2010.

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

The Company expressly reserves the right, in its sole discretion, from time to time before or after the Expiration Time, for it or its affiliates to purchase, for cash, other consideration or a combination thereof, any Notes through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliate may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer.

Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease and/or discharge any Notes that are not tendered and accepted in the Tender Offer.

ENFORCEMENT OF CIVIL LIABILITIES

This Tender Offer is made by the Company, a stock corporation (*sociedad anónima*) organized and established under the laws of Colombia. Most of the Company's directors and of its executive officers are residents of Colombia, and substantially all of their and our assets are located outside the United States. As a result, it may not be possible for Holders to effect service of process within the United States upon us or these persons or to enforce against any of them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Colombian courts will recognize and enforce a judgment issued by a non-Colombian authority (including a U.S. judge applying U.S. securities laws) through two separate proceedings:

- First, a proceeding for the recognition of the judgment before the *Corte Suprema de Justicia de Colombia* (Colombian Supreme Court) known under Colombian law as *exequatur*; and
- Second and after the *exequatur* is granted, a collection proceeding before the competent court in accordance with the competence rules provided on the Law 1564 of 2012 (*Código General del Proceso* or Colombian General Code of Procedure).

The Colombian Supreme Court will recognize a foreign judgment, without reconsideration of the merits, only if the judgment satisfies the following requirements set forth in Articles 605, 606 and 607 of Law 1564 of 2012. Thus, the Supreme Court of Colombia must:

- (i) Verify the existence of a treaty relating to the recognition of foreign judgments between Colombia and the country of origin of the judgment (diplomatic reciprocity) or, in the absence of a treaty, proper evidence is provided to the effect that the courts of the country of origin would recognize and enforce Colombian judgments (statutory reciprocity); and
- (ii) Verify that the following requirements have been met:
 - (a) the foreign judgment does not refer to “*in rem*” rights vested in assets that were located in Colombia at the time of the commencement of the proceedings in the foreign court which issued the judgment;
 - (b) if the foreign judgment was rendered in a contentious matter, the defendant was afforded due service of process in accordance with the laws of the foreign judgment's country of origin, which shall be presumed if the judgment is executory;
 - (c) the foreign judgment is final (i.e., not subject to appeal) and enforceable in accordance with the laws of the country of origin of the judgement, and that a duly authenticated and legalized copy be filed with the plaintiff's request for *exequatur*, duly translated into Spanish;
 - (d) the foreign judgement is not contrary to Colombian public policy provisions (*normas de orden público*), except for rules of civil procedure;
 - (e) the matter of the foreign judgment is not subject to the exclusive jurisdiction of the Colombian courts; and
 - (f) no proceedings are pending in Colombia with respect to the same cause of action, and no final judgment has been rendered in any proceeding in Colombia on the same subject matter and between the same parties.

In the course of the *exequatur* procedure, the parties to the proceeding under which the foreign judgment was issued must be duly summoned in the *exequatur* proceeding. Both the plaintiff and the defendant are afforded the opportunity to request that evidence be collected in connection with the requirements listed above. In addition, before the judgment is rendered, each party may file final allegations in support of such party's position. Note, however, that Law 1564 of 2012 does not provide for or allow a re-examination or re-litigation of the merits of the original action during the *exequatur* proceeding. Once the *exequatur* has been granted, enforcement proceedings take place before the competent Colombian court.

The United States and Colombia do not currently have a bilateral treaty providing for automatic reciprocal

recognition and enforcement of judgments in civil and commercial matters. However, the Colombian Supreme Court has accepted in the past that reciprocity exists when it has been proven either that a U.S. court has enforced a Colombian judgment or that under the laws of the United States a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. Such enforceability decisions are considered by Colombian courts on a case-by-case basis.

Proceedings before Colombian courts are conducted in Spanish. Collection proceedings for enforcement of a money judgment by attachment or execution against any assets or property located in Colombia would be within the exclusive jurisdiction of Colombian courts.

The parties to the proceeding under which the foreign judgment was issued must be duly summoned in the *exequatur* proceeding. During the course of the *exequatur* proceeding an evidentiary stage will take place to allow the parties to present their evidence in connection with the requirements listed above. In addition, before the *exequatur* judgment is rendered, each party is entitled to make closing arguments to support their case regarding the abovementioned requirements. Note, however, that Law No. 1,564 of 2012 does not provide for a re-examination or re-litigation of the merits of the original action during the *exequatur* proceeding.

Under Colombian law, in the event that proceedings are brought seeking performance of payment obligations denominated in a currency other than Colombian pesos, we would not be required to discharge those obligations in such currency. Under applicable law, an obligation payable in Colombia as a result from a judgment, if denominated in a currency other than Colombian pesos has to be satisfied in Colombian pesos at the applicable exchange rate in effect on the date on which any such payment is made.

Under Colombian law, there is a general prohibition for a creditor to charge default interest on past due interest, except to the extent provided for in Article 886 of the Colombian Code of Commerce and Law No. 45 of 1990, as amended, pursuant to which overdue interest shall only accrue interest as from (i) the date in which the creditor files suit for the purpose of recovering such overdue interest or (ii) the agreement of the parties to that effect following the maturity of the relevant obligation, provided, in each case, that such interest has been overdue for at least one year. Accordingly, if such requirements are not met, a Colombian court may not recognize any request of the secured parties to claim any default interest on interest payments due by the Issuer. Default interest never accrues additional default interest.

Further, it should be noted that provisions in the agreements establishing the exclusive jurisdiction of courts other than Colombian courts with respect to disputes involving Colombian persons have no effect to the extent that they derogate the jurisdiction of Colombian courts.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this Offer to Purchase contain various forward-looking statements and information that are based on our beliefs, as well as assumptions made by us and information currently available to us. All statements that express belief, expectation, estimates or intentions, as well as those that are not statements of historical facts, are forward-looking statements. Such statements use forward-looking words such as “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology, and other similar expressions that are intended to identify forward-looking statements, although some forward-looking statements are expressed differently. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date made.

Holders should also read carefully the factors described or referred to in the “Certain Considerations” section of this Offer to Purchase. Although the expectations in the forward-looking statements are based on our current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Except as required by federal and state securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason.

IMPORTANT TIMES AND DATES

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

Event	Date and Time	Summary Description
Commencement Date.....	May 6, 2025	The commencement date of the Tender Offer.
Early Tender Time.....	5:00 p.m., New York City time, on May 19, 2025, unless extended by the Company in its sole discretion.	The deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment.
Withdrawal Deadline.....	5:00 p.m., New York City time, on May 19, 2025, unless extended by the Company in its sole discretion.	The deadline for Holders to withdraw tendered Notes, except in limited circumstances where withdrawal rights are required by law.
Early Settlement Date (if any).....	The Early Settlement Date, if any, in respect of the Tender Offer, is to be determined at the Company's option and is currently expected to be on May 22, 2025, assuming the conditions to the Tender Offer, including the Financing Condition, have been either satisfied or waived by the Company prior to the Early Settlement Date.	The date on which the Company deposits with DTC the Total Consideration for Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase up to the Maximum Amount, together with an amount equal to the Accrued Interest thereon.
Expiration Time.....	5:00 p.m., New York City time, on June 4, 2025, unless extended by the Company in its sole discretion.	The deadline for Holders to tender Notes in order to be eligible to receive the payment of the Tender Offer Consideration (which does not include the Early Tender Payment).
Final Settlement Date	Regardless of whether the Company chooses to exercise its option to have an Early Settlement Date, the Company will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that it chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company, within three business days following the Expiration Time or as promptly as practicable thereafter.	The date on which the Company deposits with DTC the Total Consideration or the Tender Offer Consideration, as applicable, for Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase up to the Maximum Amount and subject to proration, and, if applicable, not already purchased on the Early Settlement Date, together with an amount equal to the Accrued Interest thereon.

The above times and dates are subject to the Company's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

If the Tender Offer is terminated, withdrawn, or otherwise not consummated, or the conditions thereto are not satisfied or waived by the Company, the Total Consideration or Tender Offer Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer.

SUMMARY

The following summary is not complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Company.....	SURA Asset Management S.A.
The Notes.....	4.375% Senior Guaranteed Notes due 2027.
The Tender Offer	<p>We are offering to purchase for cash in U.S. dollars, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to an aggregate principal amount of outstanding Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time or at or prior to the Expiration Time, as applicable, and accepted for purchase by us, that does not exceed the Maximum Amount.</p> <p>We expressly reserve the right, subject to applicable law, to terminate, withdraw, extend or amend in any aspect and at any time and from time to time, the Tender Offer in our sole discretion.</p>
Maximum Amount.....	The maximum aggregate principal amount of Notes to be purchased by us pursuant to the Tender Offer will be U.S.\$175,000,000. We reserve the right, but are not obligated, to increase or modify the Maximum Amount in our sole discretion and may do so without extending the Withdrawal Deadline. For further information regarding the Maximum Amount, see “The Tender Offer—Maximum Amount; Acceptance Priority and Proration.”
Early Tender Time	The deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment, will be 5:00 p.m., New York City time, on May 19, 2025. We have the right to extend the Early Tender Time one or more times in our sole discretion and may do so without extending the Withdrawal Deadline.
Early Tender Payment.....	U.S.\$30.00 per U.S.\$1,000 principal amount of Notes tendered at or prior to the Early Tender Time, which is included in the Total Consideration.
Withdrawal Deadline	The deadline for Holders to withdraw tendered Notes, except in limited circumstances where withdrawal rights are required by law, will be 5:00 p.m., New York City time, on May 19, 2025. We have the right to extend the Withdrawal Deadline one or more times in our sole discretion.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on June 4, 2025. We have the right to extend the Expiration Time one or more times in our sole discretion and may do so without extending the Withdrawal Deadline.

Early Settlement Date	The Early Settlement Date, if any, in respect of the Tender Offer, is to be determined at the Company's option and is currently expected to be on May 22, 2025, assuming the conditions to the Tender Offer, including the Financing Condition, have been either satisfied or waived by the Company prior to the Early Settlement Date.
Final Settlement Date.....	Regardless of whether the Company chooses to exercise its option to have an Early Settlement Date, the Company will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that it chooses to accept for purchase, subject to the Maximum Amount and proration, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company, within three business days following the Expiration Time or as promptly as practicable thereafter.
Total Consideration.....	<p>The Total Consideration payable per U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time, and accepted for purchase by us (subject to proration, if any) pursuant to the Tender Offer, which includes the Early Tender Payment of U.S.\$30.00 and the Tender Offer Consideration of U.S.\$970.00, is U.S.\$1,000.00.</p> <p>Holders must validly tender (and not validly withdraw) their Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration. Holders validly tendering their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration (described below) and will not be eligible to receive the Early Tender Payment.</p>
Tender Offer Consideration	The Tender Offer Consideration payable per U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time, and accepted for purchase by us (subject to proration, if any) pursuant to the Tender Offer shall be equal to U.S.\$970.00, which is (i) the Total Consideration of U.S.\$1,000.00 minus (ii) the Early Tender Payment of U.S.\$30.00.
Accrued Interest	In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders will receive an amount equal to accrued and unpaid interest from the last interest payment date up to, but not including, the applicable Settlement Date for the Notes accepted for purchase in the Tender Offer.
Acceptance Priority and Proration	If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Early Tender Time and, assuming satisfaction or waiver of the conditions to the Tender Offer and if we elect to have an Early Settlement Date, we will purchase on the Early Settlement Date, Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase an aggregate principal amount of Notes that does not exceed the Maximum Amount.

Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time and we elect to have an Early Settlement Date, no Notes tendered after the Early Tender Time will be accepted for purchase.

If we elect to have an Early Settlement Date and the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would not cause us to accept for purchase an aggregate principal amount of Notes equal to or in excess of the Maximum Amount, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, subject to the Maximum Amount and proration. If the purchase of such Notes would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount.

If we elect not to have an Early Settlement Date and the purchase of all Notes validly tendered at or prior to the Expiration Time would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount; provided that Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will have priority in acceptance over Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes tendered after the Early Tender Time will be accepted for purchase.

Minimum Denominations

Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination. If proration causes the Company to return less than the minimum denomination to any Holder, then the Company will, at its option, either accept or reject all of the tendered amount of such Holder's tendered Notes.

No alternative, conditional or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold such Notes in at least the minimum authorized denomination of U.S.\$150,000 principal amount. In addition, to

Purpose of and Conditions to the Tender Offer.....

avoid purchases of Notes in principal amounts other than integral multiples of U.S.\$1,000, if necessary, we will round down to the nearest U.S.\$1,000 principal amount with respect to each Holder who is subject to proration and validly tenders (and does not validly withdraw) Notes. All Notes not accepted as a result of proration will be rejected from the Tender Offer and will be promptly returned to the tendering Holder.

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

The Tender Offer is being made subject to, and is conditioned upon, the satisfaction or waiver of, the (1) Financing Condition and (2) General Conditions. See "The Tender Offer— Conditions to Consummation of the Tender Offer." We may waive any of these conditions in our sole discretion and we reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied or waived.

The Tender Offer is conditioned on any minimum principal amount of Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate or withdraw the Tender Offer at any time and from time to time. If the Tender Offer is terminated, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders.

Source of Funds

We intend to use a portion of the net proceeds from the New Notes Offering to pay the Total Consideration, the Tender Offer Consideration, Accrued Interest and the costs and expenses of the Tender Offer.

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

New Notes Offering

The Tender Offer is being made contemporaneously with the pricing of the New Notes Offering. The New Notes Offering will be exempt from the registration requirements of the Securities Act. The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

Procedures for Tendering Notes.....

Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under “Procedures for Tendering Notes.” There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase. For further information, contact the Dealer Managers, the Tender Agent or the Information Agent at the respective telephone numbers set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights

Each Holder may withdraw Notes that it has tendered at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Tender Agent using ATOP procedures prior to the Withdrawal Deadline, upon compliance with the other procedures described herein. See “Procedures for Tendering Notes—Withdrawal of Tendered Notes.” **Any Notes tendered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, and any Notes tendered after the Withdrawal Deadline (and prior to the Expiration Time) may not be withdrawn, except, in each case, in certain limited circumstances where additional withdrawal rights are required by law.**

Amendments; Waivers.....

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time:

- (i) to waive any condition to the Tender Offer;
- (ii) to amend any of the terms of the Tender Offer;
- (iii) to terminate the Tender Offer;
- (iv) to increase or modify the Maximum Amount;
- (v) to extend the Withdrawal Deadline;
- (vi) to extend or amend the Early Tender Time or the Expiration Time; or
- (vii) to modify the Tender Offer Consideration or the Early Tender Payment,

in each case (other than clause (v)), without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the Exchange Act. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If we make a material change in the terms of the

	Tender Offer or waive a material condition of the Tender Offer, we will give oral or written notice of such material change or waiver to the Tender Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by applicable law.
Income Tax Considerations	For a discussion of certain Colombian and United States income tax considerations of the Tender Offer, see “Certain Income Tax Considerations.”
Certain Considerations.....	For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see “Certain Considerations.”
Dealer Managers	BBVA Securities Inc. and J.P. Morgan Securities LLC are acting as the Dealer Managers for the Tender Offer. Each of their addresses and telephone numbers are set forth on the back cover page of this Offer to Purchase.
Tender Agent	Global Bondholder Services Corporation (GBSC) is acting as Tender Agent for the Tender Offer. Its address and telephone number are set forth on the back cover page of this Offer to Purchase.
Information Agent.....	Global Bondholder Services Corporation (GBSC) is also acting as Information Agent for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Offer to Purchase.
Governing Law	The Offer to Purchase, each Agent’s Message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.
Additional Information	Requests for additional copies of this Offer to Purchase and any questions or requests for assistance may be directed to the Information Agent. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies regarding the Tender Offer.

OUR COMPANY

We are a leading asset management firm serving 23.4 million clients and specializing in retirement savings solutions, and investment solutions for individuals, corporates and financial institutions primarily in Latin America. We manage a diversified portfolio of products, including mandatory and voluntary retirement savings and annuities, advisory for wealth management, corporate benefit solutions and investment management strategies for insurance companies and financial institutions, positioning us as the largest non-banking asset manager in Latin America, with U.S.\$162.6 billion in assets under management as of December 31, 2024.

THE TENDER OFFER

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

We hereby offer, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash an aggregate principal amount of Notes that does not exceed U.S.\$175,000,000. We may increase or modify the Maximum Amount in our discretion (in which case, the term “*Maximum Amount*” shall mean such amount as so increased or modified), subject to and in accordance with applicable law.

Conditions to Consummation of the Tender Offer

Financing Condition

The Tender Offer is subject to the Financing Condition, meaning that the Company shall have completed the New Notes Offering on terms and conditions satisfactory to it.

General Conditions

Notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offer, the following events and conditions (the “*General Conditions*”) exist or shall occur and remain in effect or shall be determined by us to exist or have occurred and have not been satisfied.

All the General Conditions shall be deemed to be satisfied unless any of the following conditions shall occur after the date of this Offer to Purchase and prior to the applicable Expiration Time (or the applicable Early Settlement Date, if we elect to have an early settlement):

- any instituted, threatened or pending action, legal or administrative proceeding or investigation (whether formal or informal), or any material adverse development to any action, proceeding or investigation currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- there shall have occurred or be likely to occur any change or development, including, without limitation, any change or development involving a prospective change in or affecting our business or financial affairs, those of our affiliates or our subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or adversely affects our ability to consummate the Tender Offer or to realize the contemplated benefits from the Tender Offer;
- the enactment, proposal or issuance of any law, order, statute, executive order, regulation, stay, decree, judgment, injunction, rule or court order that, in our reasonable judgment, either (a) prohibits, makes illegal or delays the Tender Offer, (b) imposes or confirms material limitations or restrictions on the Tender Offer or the scope, validity or effectiveness of the Company’s ability to acquire or hold or to exercise full rights of ownership of the Notes, (c) renders the Company unable to accept for payment, pay for or purchase some or all of the Notes, or (d) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- the Trustee objects to the terms of the Tender Offer or the Trustee takes any other action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer;

- there shall have occurred, in the reasonable judgment of the Company, any (a) general suspension of, or shortening of hours for, or limitation on trading in securities in the U.S. financial or capital markets, the Luxembourg Stock Exchange, the Colombian Stock Exchange (Bolsa de Valores de Colombia) or in the over-the-counter market, (b) material impairment in the trading market for debt securities, (c) declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Colombia or Europe, whether or not mandatory, (d) limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (e) material change in United States, Colombian or European currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (f) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States or Colombia, or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof; or
- any material change in the trading price of the Notes or the market for the Notes.

The foregoing conditions are for our sole benefit and may be asserted by us, in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction on our part). We will have the right (but not the obligation) to waive any of the preceding conditions and to consummate the Tender Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw Notes tendered if we waive any of the foregoing conditions. We also have the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Tender Offer if any condition of the Tender Offer was not satisfied. Our decision as to whether or not a condition was satisfied will be conclusive and binding, and you will have no right to disagree with our conclusions. The Tender Offer is not conditioned upon any minimum principal amount of Notes being tendered.

Total Consideration and Tender Offer Consideration

The Total Consideration payable per U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time, and accepted for purchase by us (subject to proration, if any) pursuant to the Tender Offer, which includes the Early Tender Payment of U.S.\$30.00 and the Tender Offer Consideration of U.S.\$970.00, shall be equal to U.S.\$1,000.00.

The Tender Offer Consideration payable per U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase by us (subject to proration, if any) pursuant to the Tender Offer shall be equal to U.S.\$970.00, which is (i) the Total Consideration of U.S.\$1,000.00 minus (ii) the Early Tender Payment of U.S.\$30.00.

The Total Consideration and the Tender Offer Consideration, as applicable, will be payable in cash. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders who validly tender (and do not validly withdraw) Notes that are accepted for purchase by us pursuant to the Tender Offer will also receive Accrued Interest from the last interest payment date on the Notes up to, but not including, the applicable Settlement Date for the Notes accepted for purchase.

In the event of any dispute or controversy regarding the Total Consideration, the Tender Offer Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Tender Offer, our determination shall be conclusive and binding, absent manifest error.

To the extent the Company has not decided, as of the Early Tender Time, whether to exercise its option to have an Early Settlement Date, the Company will announce any decision to exercise its option to have an Early Settlement Date by no later than the business day prior to the date thereof. The Company is not obligated to include an Early Settlement Date in the Tender Offer.

Holders validly tendering their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration with respect to Notes accepted for purchase by us pursuant to the Tender Offer, payable on the applicable Settlement Date, and will not be eligible to receive the Early Tender Payment. **If the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that**

are tendered after the Early Tender Time will be accepted for purchase pursuant to the Tender Offer. All Notes not accepted as a result of proration will be rejected from the Tender Offer and such Notes will be promptly returned to their Holders.

Our obligation to accept Notes that are tendered is subject to the Financing Condition and any other conditions described below under “The Tender Offer—Conditions to Consummation of the Tender Offer.” In the event of a termination of the Tender Offer, all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. In such event, the Total Consideration or the Tender Offer Consideration, as applicable, will not be paid or become payable.

You will not be required to pay brokerage commissions or fees to the Dealer Managers, the Tender Agent, the Information Agent or us or to pay transfer taxes with respect to the Tender Offer other than as described under “Certain Income Tax Considerations.” However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offer.

Source of Funds

We intend to use a portion of the net proceeds from the New Notes Offering to pay the Total Consideration, the Tender Offer Consideration, Accrued Interest and the costs and expenses of the Tender Offer.

Financing Transaction

We intend to use a portion of the net proceeds from the New Notes Offering to pay the Total Consideration, the Tender Offer Consideration, Accrued Interest and the costs and expenses of the Tender Offer.

The Tender Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived.

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

Withdrawal of Tenders

Tenders of Notes made pursuant to the Tender Offer at any time at or prior to the Withdrawal Deadline may be validly withdrawn by following the procedures described herein. See “Procedures for Tendering Notes—Withdrawal of Tendered Notes.” Any Notes tendered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except in limited circumstances where additional withdrawal rights are required by law. If you validly withdraw previously tendered Notes, you will not receive the Total Consideration, unless such Notes are re-tendered (and not validly re-withdrawn) at or prior to the Early Tender Time (in which case you will be eligible to receive the Total Consideration) or after the Early Tender Time but at or prior to the Expiration Time (in which case you will be eligible to receive the Tender Offer Consideration only). Any Notes tendered after the Withdrawal Deadline may not be withdrawn except in limited circumstances where additional withdrawal rights are required by law.

Expiration Time; Early Tender Time; Extensions; Termination; Amendments

The Tender Offer will expire at 5:00 p.m., New York City time, on June 4, 2025, unless extended or earlier terminated by us, in our sole discretion. The deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment, will be 5:00 p.m., New York City time, on May 19, 2025, unless extended or earlier terminated by us in our sole discretion. In the event that we extend the Tender Offer or the deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, the terms “Expiration Time” and “Early Tender Time” will mean the time and date on which the Tender Offer and the deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, as so extended, respectively, will expire. We expressly reserve the right, subject to applicable law, to extend the Early Tender Time or the Expiration Time from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender Agent and by making a public announcement by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Time or Expiration Time, as the case may be.

During any extension of the Tender Offer, all Notes previously tendered and not validly withdrawn or accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, including the Financing Condition, be accepted for purchase by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time:

- (i) to waive any condition to the Tender Offer;
- (ii) to amend any of the terms of the Tender Offer;
- (iii) to terminate the Tender Offer;
- (iv) to increase or modify the Maximum Amount;
- (v) to extend the Withdrawal Deadline;
- (vi) to extend or amend the Early Tender Time or the Expiration Time; or
- (vii) to modify the Tender Offer Consideration or the Early Tender Payment,

in each case (other than clause (v)), without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e1 under the Exchange Act. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If we make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, we will give oral or written notice of such material change or waiver to the Tender Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by applicable law.

We also reserve the right to terminate the Tender Offer at any time, including but not limited to, if any condition of the Tender Offer is not satisfied. In the event that the Tender Offer is withdrawn or otherwise not completed, the Tender Offer Consideration and the Early Tender Payment will not be paid or become payable and all Notes theretofore tendered pursuant to the Tender Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

Maximum Amount; Acceptance Priority and Proration

We will only accept for purchase an aggregate principal amount of Notes up to the Maximum Amount. We expressly reserve the right, but are under no obligation, to increase or modify the Maximum Amount at any time, subject to applicable law. There can be no assurance that we will exercise our right to increase or modify the Maximum Amount.

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Early Tender Time and, assuming satisfaction or waiver of the conditions to the Tender Offer and if we elect to have an Early Settlement Date, we will purchase on the Early Settlement Date, Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase an aggregate principal amount of Notes that does not exceed the Maximum Amount. Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time and we elect to have an Early Settlement Date, no Notes tendered after the Early Tender Time will be accepted for purchase.

If we elect to have an Early Settlement Date and the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would not cause us to accept for purchase an aggregate principal amount of Notes equal to or in excess of the Maximum Amount, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, subject to the Maximum Amount and proration. If the purchase of such Notes would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the

Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount.

If we elect not to have an Early Settlement Date and the purchase of all Notes validly tendered at or prior to the Expiration Time would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that we purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount; provided that Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will have priority in acceptance over Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes tendered after the Early Tender Time will be accepted for purchase.

Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination. If proration causes the Company to return less than the minimum denomination to any Holder, then the Company will, at its option, either accept or reject all of the tendered amount of such Holder's tendered Notes. No alternative, conditional or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold such Notes in at least the minimum authorized denomination of U.S.\$150,000 principal amount.

In addition, to avoid purchases of Notes in principal amounts other than integral multiples of U.S.\$1,000, if necessary, we will round down to the nearest U.S.\$1,000 principal amount with respect to each Holder who is subject to proration and validly tenders (and does not validly withdraw) Notes. All Notes not accepted as a result of proration will be rejected from the Tender Offer and will be promptly returned to the tendering Holder.

Acceptance of and Payment for Notes; Accrual of Interest

Upon the terms and subject to the conditions of the Tender Offer (including, if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will purchase and will promptly pay for, all Notes validly tendered (and not validly withdrawn) and accepted for purchase, at or prior to the Expiration Time, subject to the Maximum Amount and possible proration. For more information on the Maximum Amount and possible proration of the Tender Offer, see “—Maximum Amount; Acceptance Priority and Proration.”

For purposes of the Tender Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when we give oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the applicable Settlement Date by the deposit of the aggregate Total Consideration or the aggregate Tender Offer Consideration, as the case may be, plus Accrued Interest for all such tendered Notes, in immediately available funds by us on or about the applicable Settlement Date, with (i) the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders or (ii) DTC. Under no circumstances will interest on the Total Consideration or Tender Offer Consideration, as the case may be, be paid by us by reason of any delay on the part of the Tender Agent or DTC or any DTC participant or custodian in making payment to Holders.

We expressly reserve the right, in our 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 “The Tender Offer—Conditions to Consummation of the Tender Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as the case may be, for Notes purchased pursuant to the Tender Offer will be made only after such Notes are validly tendered and received by the Tender Agent pursuant to the procedures set forth under “Procedures for Tendering Notes.”

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

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates,

the right to purchase Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering Holders to receive payment of the Total Consideration or Tender Offer Consideration, as the case may be, for Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer and accepted for purchase by us, subject to the terms and conditions of the Tender Offer, including the Financing Condition.

Holders who tender Notes that are accepted for payment pursuant to the Tender Offer will receive Accrued Interest from the last interest payment date to, but not including, the applicable Settlement Date for such Notes. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

CERTAIN SIGNIFICANT CONSIDERATIONS

You should consider carefully the following considerations, in addition to the other information in this Offer to Purchase, before deciding whether to participate in the Tender Offer.

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

If your Notes are tendered and accepted, you will receive the Total Consideration if your Notes were validly tendered (and not validly withdrawn) at or prior to the Early Tender Time, or the Tender Offer Consideration if your Notes were validly tendered after the Early Tender Time but at or prior to the Expiration Time, per U.S.\$1,000 principal amount of Notes tendered and accepted, in each case, plus any Accrued Interest for such Notes, but you will give up all rights and benefits associated with ownership of such Notes.

The amount of Notes accepted for payment in the Tender Offer will be limited, because we are only offering to purchase a maximum aggregate principal amount of Notes that does not exceed the Maximum Amount. See “The Tender Offer.”

Early Tender Payment and Priority of Acceptance for Notes Tendered at or Prior to the Early Tender Time

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will be eligible to receive only the Tender Offer Consideration, which does not include the Early Tender Payment. If the Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase.

The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes

The prices for the Notes may fluctuate greatly depending on the trading volume, the balance between buy and sell orders, prevailing interest rates, the Company’s operating results and the market for similar securities. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Notes that are tendered and accepted in the Tender Offer will cease to be outstanding and will be cancelled. To the extent that fewer than all of the Notes are tendered and accepted in the Tender 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, market prices for Notes that are not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make market prices more volatile. This risk will be exacerbated if we increase the Maximum Amount, which we may do in our sole discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

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 Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes, the number of beneficial owners remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. We cannot assure you that a market for any Notes that remain outstanding following consummation of the Tender Offer will exist or be sustained.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to the Indenture or the Notes are being sought in connection with the Tender Offer.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, except to the extent required by applicable law or as provided herein. As the Early Tender Time is not expected to be earlier than the Withdrawal Deadline, you will not be able to withdraw tenders of your Notes at the time it is determined whether your Notes

will be accepted as a result of proration.

The Tender Offer may be Terminated, Delayed or Amended and Potential Change in Maximum Amount

The Company has the right to terminate or withdraw at its sole discretion the Tender Offer if a condition to its obligation to purchase Notes is not satisfied or waived at or prior to any applicable date. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event the Company terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances). In addition, subject to certain limits, the Company has the right to amend the terms of the Tender Offer at or prior to the Expiration Time. For example, the Company may (but is under no obligation to) increase the Maximum Amount or extend the Early Tender Time or Expiration Time in its sole discretion, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to applicable law. In the event of a change to the Maximum Amount, we also do not currently intend to extend the Early Tender Time, the Withdrawal Deadline or the Expiration Time, unless required by law.

Subsequent Acquisition of Notes

The Company expressly reserves the right, in its sole discretion, from time to time before or after the Expiration Time, for it or its affiliates to purchase, for cash, other consideration or a combination thereof, any Notes through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliate may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Additionally, pursuant to the provisions of the Notes and the Indenture, the Company may elect to redeem, defease and/or discharge any Notes that are not tendered and accepted in the Tender Offer. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future.

Conditions to Consummation of the Tender Offer

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

No Recommendation Is Being Made with Respect to the Tender Offer

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or the Luxembourg Paying Agent or any affiliate of them is making any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes and none of them has authorized any person to make any such recommendation. The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in the financial markets (including interest rates) after the commencement of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own legal, investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

Some, or All, of the Notes you Tender May Not Be Purchased

The amount of Notes accepted for purchase in the Tender Offer may be limited because of the Maximum Amount, the consequences of which include, among other things, that the Company will not accept for purchase more than the Maximum Amount of Notes validly tendered and not validly withdrawn, even if Notes in excess of such amount are validly tendered and not validly withdrawn. Therefore, upon application of the proration procedures described in this Offer to Purchase, the Company may not purchase all (or any) of your Notes that are validly tendered and not validly withdrawn. If the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the Maximum Amount, only such Notes for which the Maximum Amount is not exceeded will be accepted for purchase, *provided* that Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will have priority in acceptance over Notes validly tendered after the Early Tender Time. See “The Tender Offer — Maximum Amount; Acceptance Priority and Proration.”

Holders Should Consult Their Own Tax, Accounting, Financial and Legal Advisers Before Participating in the Tender Offer

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender Agent and Information Agent or the Trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Tendering Notes Will Have Tax Consequences

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

PROCEDURES FOR TENDERING NOTES

For a Holder to tender Notes validly pursuant to the Tender Offer, such Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Time. It is your responsibility to validly tender your Notes. A defective tender of Notes (which defect is not waived by the Company or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Tender Offer Consideration or Total Consideration.

If you have any questions or need help in tendering your Notes, please contact the Dealer Managers, the Tender Agent or the Information Agent, whose addresses and telephone numbers are listed on the back cover page of this Offer to Purchase.

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates held for the account of DTC. We have confirmed with DTC that the Notes may be tendered using the ATOP procedures instituted by DTC.

No Letter of Transmittal

No consent form or letter of transmittal needs to be executed in relation to the Tender Offer. The valid electronic tender of Notes through the transfer and surrender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of the Notes pursuant to the Tender Offer.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact the registered Holder promptly and instruct such Holder to tender Notes on such beneficial owner's behalf. Any beneficial owner of Notes held through DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which that beneficial owner's Notes are held in DTC to tender Notes on that beneficial owner's behalf. If such beneficial owner wishes to tender such Notes himself, such beneficial owner must, prior to tendering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name (if permitted) or otherwise follow the procedures described below. The transfer of record ownership (if permitted) may take considerable time.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance (and thereby tender Notes) through ATOP, for which the Tender Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. If you hold your Notes through Clearstream Banking, société anonyme ("*Clearstream*") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("*Euroclear*"), you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

Book-Entry Delivery Procedures

Any financial institution that is a participant in DTC may make book-entry tender of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's ATOP. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*."

The term "*Agent's Message*" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from a tendering

participant, which acknowledgment states that such participant has received and agrees to be bound by this Offer to Purchase and the Company may enforce the terms thereof against such participant.

Representations, Warranties and Undertakings

By submitting a valid electronic acceptance instruction, a Holder represents, warrants and undertakes to the Company, the Tender Agent and the Dealer Managers that:

- (i) the Holder has received and reviewed this Offer to Purchase, understands and agrees to be bound by all the terms of the Tender Offer and has full power and authority to tender the Notes;
- (ii) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been validly revoked, the date on which such tender is validly revoked, held by it;
- (iii) the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder;
- (iv) if Notes are accepted by the Company for payment, the Holder acknowledges that the value date for delivery and receipt will be the applicable Settlement Date. The Holder acknowledges that, to the extent the Holder tenders its Notes after the Early Tender Time, the Holder will not receive the payment of the Early Tender Payment that would otherwise be payable with respect to Notes delivered to the Tender Agent at or prior to the Early Tender Time;
- (v) the Notes that are the subject of the electronic acceptance instruction will, on the applicable Settlement Date, be transferred by the Holder with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (vi) the Holder is not a person to whom it is unlawful to make an offer pursuant to the Tender Offer under applicable securities laws; and
- (vii) subject to and effective upon the acceptance for purchase of, and payment for, the Notes tendered therewith, it (1) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all Notes tendered thereby, (2) waives any and all other rights with respect to Notes (including, without limitation, the Holder's waiver of any existing, past or future defaults and their consequences in respect of Notes and the Indenture), (3) releases and discharges us from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to Notes or to participate in any redemption or defeasance of Notes and (4) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) 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 and (b) present such Notes for transfer on the relevant security register.

Withdrawal of Tendered Notes

You may withdraw Notes that you have tendered for purchase at any time before the Withdrawal Deadline but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. In order to withdraw outstanding Notes you have presented for purchase, you must properly submit to the Tender Agent a notice of withdrawal, using the ATOP procedures, prior to the Withdrawal Deadline, assuming no additional withdrawal rights are so required.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Tender Agent prior to the Withdrawal Deadline. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with the ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

If you withdraw Notes, you will have the right to retender them at or prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes, but you will not be eligible to receive the Early Tender Payment if you re-tender them after the Early Tender Time.

Defects and Irregularities in any Tender or Withdrawal of Notes

We will not be required to pay for Notes tendered pursuant to the Tender Offer unless those Notes are validly tendered and accepted by us for purchase, subject to proration. Similarly, we will be able to retain Notes that have been tendered if you do not validly comply with the procedures to withdraw the Notes. We will have the right to decide whether a tender or withdrawal was made validly and our decision will be conclusive and binding. You should note the following with respect to the Tender Offer:

- if we determine you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period we determine, unless waived by us;
- none of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or the Luxembourg Paying Agent or any affiliate of them or any other person will be under any duty to give notice of any defects or irregularities in tenders or withdrawals of Notes, nor will such parties incur any liability to Holders for failure to give any such notice;
- 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 us, in our sole discretion, the determination of which shall be conclusive and binding;
- in the event of any dispute or controversy regarding the Total Consideration, the Tender Offer Consideration or the amount equal to accrued and unpaid interest for Notes tendered pursuant to the Tender Offer, our determination shall be conclusive and binding, absent manifest error;
- our interpretations of the terms and conditions of the Tender Offer will be conclusive and binding;
- we reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful; and
- we have the right, in our sole discretion, to waive any defects, irregularities, conditions of tender or withdrawal as to particular Notes, and we may waive a defect with respect to one Holder and not another.

If we determine you have not validly tendered your Notes and we determine not to waive such defective tender, they will be promptly returned to you at our expense following the Tender Offer via a credit to the appropriate DTC account.

No Guaranteed Delivery

There are no guaranteed delivery procedures applicable to the Tender Offer. Holders wishing to participate in the Tender Offer must tender their Notes in accordance with the procedures set forth in this section prior to the Early Tender Time or Expiration Time, as applicable.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration and the Early Tender Payment in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer through the Early

Tender Time or the Expiration Time, as applicable, will occur only after timely receipt by the Tender Agent of the tendered Notes (or a Book-Entry Confirmation with respect to such Notes), together with an Agent's Message, and any other required documents.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between each tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase.

CERTAIN INCOME TAX CONSIDERATIONS

Certain Colombian Tax Considerations

The following is a summary of certain Colombian income tax considerations related to the Tender Offer for Holders. This summary is based on the Colombian Tax Code, regulatory decrees, rulings issued by the Colombian Tax Office and judicial decisions of the Supreme Tax Court, as in effect on the date hereof and does not describe any tax consequences arising under the laws of any state, municipality or taxing jurisdiction other than Colombia. This summary is not intended as tax advice, does not consider any Holder's particular circumstances, and does not consider tax consequences other than those arising under Colombian law.

Colombian tax laws 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 summary. No assurance can be given that the Colombian Tax Office will agree with the tax consequences described in this summary, or that a tax court will not sustain any challenge by the Colombian Tax Office. Holders should consult their tax advisors as to the tax consequences under the tax laws of the country of which they are tax residents and the tax laws of Colombia, including, in particular, the application of the tax considerations discussed below to their particular situations, as well as the application of national, sub-national, local, foreign or other tax laws.

For purposes of this summary, the term "Non-Colombian Holder" means either: (i) in the case of an individual, a person who is not a resident in Colombia for Colombian tax purposes or (ii) in the case of a legal entity, a legal entity that does not have its main domicile in Colombia, is not incorporated under Colombian law, and does not have its effective place of management in Colombia. The term "Colombian Holder" means either: (i) in the case of an individual, a person who is a resident in Colombia for Colombian tax purposes or (ii) a legal entity that has its main domicile in Colombia, has been incorporated in Colombia in accordance with the laws in force in the country, or has its effective place of management in Colombia.

Pursuant to Colombian tax laws, a person (including a Holder of Notes) will be deemed to be a tax resident in Colombia if any of the following criteria are met:

- (i) If such person physically stays in Colombia for more than 183 calendar days within any given 365 consecutive day term.
- (ii) If such person is in service with the Colombian State or government in a foreign state in which that person is exempt from taxes during the time of service by virtue of any provisions of the Vienna Conventions on diplomatic relations.
- (iii) If such person is a Colombian national that resides abroad, but meets any of the following conditions:
 - (a) The person has a spouse or permanent companion, or dependent children, who is a resident of Colombia, or
 - (b) 50% or more of the person's total income is sourced in Colombia, or
 - (c) 50% or more of the person's assets are managed in Colombia, or
 - (d) 50% or more of the person's assets are deemed to be located in Colombia, or
 - (e) If the person has been summoned by the Colombian tax authority to provide proof of residency in a country other than Colombia and has failed to provide such evidence, or
 - (f) If the person is a resident of a country deemed a tax haven under Colombian law.

If any of the conditions set forth in the immediately preceding paragraph (iii) are satisfied, a Colombian national should not be considered as a tax resident if:

- (i) 50% or more of the person's annual income is sourced in the jurisdiction where he or she is a resident, or

- (ii) 50% or more of such person's assets are located in the jurisdiction where he or she is a resident.

Under Colombian tax law, Non-Colombian Holders are subject to taxation in Colombia exclusively with regards to their income sourced in Colombia. In most cases, the corresponding tax is collected through withholding tax, which should be the final tax for the Non-Colombian Holder (i.e., no filings or additional payments would be required). If such tax is not collected through withholding tax, the relevant Non-Colombian Holder will have the obligation to submit a tax declaration in Colombia and pay the applicable taxes directly to the Colombian Tax Office (*Dirección de Impuestos y Aduanas Nacionales*). Conversely, Colombian Holders are subject to taxation in Colombia on their worldwide income and gains.

Interest paid by a Colombian borrower to foreign non-resident lenders is typically sourced as Colombian income if: (i) the borrower has its residence or domicile in Colombia; and/or (ii) the loan is economically linked to Colombia. In these scenarios, interest payments would be subject to income tax via withholdings (at 15% or 20%, depending on the tenure of the loan). Certain exceptions apply to this general rule that need to be analyzed on a case-by-case basis.

Section 266, subsection 6 of the Colombian Tax Code (*Estatuto Tributario*), states that notes and debt securities issued by a Colombian entity and traded outside of Colombia are deemed to be non-Colombian assets. This means that income or gains from the sale or alienation of any said securities are deemed foreign income not subject to taxation in the case of a seller who is not a tax resident in Colombia. Although the cited rule does not address the source of the interest income earned by a holder of said securities, through ruling 032227 of 2016, the Colombian Tax Office construed that interest payments made to a non-Colombian tax resident on a debt security traded abroad are also deemed as non-Colombian sourced income and, therefore, are not subject to taxation in Colombia. Recently, the Colombian Tax Office issued Ruling 100192467 – 2899 of August 15, 2024 by means of which it confirmed that Ruling 32227 of 2016 has not been revoked by the Colombian Tax Office.

As mentioned, the tax effects described herein for interest are primarily based on a reasonable interpretation of the Colombian Tax Code and on the Colombian Tax Office's rulings. No assurance can be given that the Colombian Tax Office will maintain the views stated in the 2016 and 2024 rulings.

Payments of principal are not subject to Colombian income tax and, therefore, no income tax will be withheld on such payments.

For Colombian Holders, the income (interest or payments associated with financial income or income obtained from the sale of the Notes) received would be levied at either 35% (for legal entities, except for certain Colombian financial entities that are subject to a special income tax rate at 40%) or at a progressive rate between 19% and 39% (for individuals).

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC COLOMBIAN TAX CONSEQUENCES OF THE TENDER OFFER.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations related to the Tender Offer for U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all subject to change, possibly with retroactive effect, or to differing interpretations, any of which may result in consequences other than those described below. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular U.S. Holder in light of its particular circumstances (including consequences that may be relevant to persons who purchase the Company's new debt securities (if any) that are issued in satisfaction of the Financing Condition), or to certain categories of U.S. Holders that may be subject to special tax rules, such as financial institutions, banks, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt organizations, dealers in securities or currencies, taxpayers that utilize the mark-to-market method of tax accounting, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes and investors therein, individual retirement and other tax-deferred accounts,

U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, and persons that hold the Notes as part of a hedge, conversion, straddle, constructive sale, wash sale or integrated transaction, or as part of a “synthetic security”. Additionally, this summary does not address any state, local or non-U.S. taxes, the application of Section 451(b) of the Code to certain taxpayers who file applicable financial statements, the federal alternative minimum tax or the Medicare tax on net investment income and is limited to U.S. Holders that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes).

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or any other entity treated as a corporation for U.S. federal income tax purposes organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to the Tender Offer. The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below and the potential treatment of the Early Tender Payment as ordinary income (as discussed below), a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any portion of the cash received that is attributable to Accrued Interest, which will be taxable as ordinary income from foreign sources to the extent not previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the amount paid for the Note, increased by any market discount (as described below) previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by any amortized bond premium that has been previously amortized. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any capital gain or loss will be gain or loss from U.S. sources and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Long term capital gains of non- corporate U.S. Holders are taxable at reduced rates. The deductibility of capital losses by a U.S. Holder is subject to limitations.

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

Early Tender Payment. The U.S. federal income tax treatment of the receipt of the Early Tender Payment by U.S. Holders that sell Notes pursuant to the Tender Offer is not entirely clear. For U.S. federal income tax purposes, the Early Tender Payment may be treated as additional consideration for the Notes, in which case such a payment would be treated as part of the total consideration received in exchange for the Notes and treated in the manner described above. It is possible,

however, that the Early Tender Payment may be treated as a separate fee that generally would be subject to tax as ordinary income rather than as additional consideration for the Notes, in which case, if a U.S. Holder has a capital loss on the sale of the Notes pursuant to the Tender Offer, such Holder generally would be limited in its ability to use the capital loss to offset any ordinary income resulting from the Early Tender Payment. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Payment.

Market Discount. Gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income (which should be treated as income from foreign sources) to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory de minimis amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting an IRS Form W-9. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Considerations for Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes or to the extent it does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not incur any U.S. federal income tax liability, with respect to such Notes, as a result of the consummation of the Tender Offer.

ENTITIES THAT WILL ASSIST US IN MAKING THE TENDER OFFER

Dealer Managers

We have engaged BBVA Securities Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers in connection with the Tender Offer. In this capacity, such firm may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to mail this document and other materials to beneficial owners of the Notes.

At any given time, each of the Dealer Managers may trade the Notes or any other securities of ours for its own account, or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes or those other securities. The Dealer Managers are not obligated to make a market in the Notes. Additionally, to the extent either of the Dealer Managers hold a position in the Notes, it may elect to participate in the Tender Offer for its own account or for the accounts of its customers but is not obligated to do so. The Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings, and/or bank financings we may pursue.

We have agreed to pay customary fees to the Dealer Managers for their services as Dealer Managers, to reimburse the reasonable out-of-pocket expenses that the Dealer Managers may incur as Dealer Managers and to indemnify the Dealer Managers for liabilities they may incur in such capacity, including liabilities to which they may be subject under securities laws.

The Dealer Managers and their affiliates have engaged in other transactions with, and from time to time have provided, and/or are currently providing, investment or commercial banking, financial advisory and general financing services for, us in the ordinary course of business, for which they have received customary fees, commissions and reimbursements of expenses. The Dealer Managers and their affiliates may also engage in transactions or perform such services for us in the future. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, the Dealer Managers may or may not tender Notes in the Tender Offer for their own account or for the accounts of their customers. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes subject to the Offer to Purchase. Any such credit default swaps or short positions could affect trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Any Holder that has questions concerning the Tender Offer may contact the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Tender Agent and Information Agent

We have retained Global Bondholder Services Corporation (GBSC) as the Tender Agent and the Information Agent for the Tender Offer. We will pay the Tender Agent and the Information Agent customary fees for their services and reimburse it for their reasonable expenses. We have also agreed to indemnify the Tender Agent and the Information Agent for certain liabilities incurred in such capacities.

Miscellaneous

In connection with the Tender Offer, directors, officers and employees of the Company (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. 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.

The Tender Offer is being made to all Holders. The Company is not aware of any jurisdiction in which the Tender Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the Tender Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Tender Offer will not be extended to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

None of the Dealer Managers, the Trustee, the Luxembourg Paying Agent, the Tender Agent or the Information Agent nor any affiliate of them assumes any responsibility for the accuracy or completeness of the information concerning the Company, or any of the subsidiaries or affiliates of the Company, contained in this Offer to Purchase, or for any failure by the Company to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

Requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

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

Global Bondholder Services Corporation (GBSC)

By Mail, Overnight Courier or Hand Delivery:
65 Broadway, Suite 404
New York, NY 10006
Attn: Corporate Action
Email: contact@gbsc-usa.com

Website for the Tender Offer: <https://www.gbsc-usa.com/SURA>

Banks and Brokers Call Collect: +1 (212) 430-3774
All Others, Call Toll Free: +1 (855) 654-2015

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

The Dealer Managers for the Tender Offer are:

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

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