

CONSENT SOLICITATION STATEMENT



INTERNATIONAL AIRPORT FINANCE, S.A.

(incorporated under the laws of Spain)

Solicitation of Consents for Requested Waivers Related to the

12.000% Senior Secured Notes due 2033

(CUSIP Nos. 45900T AA0 / E6R69L AA2;
ISIN Nos. US45900TAA07 / USE6R69LAA27)

Consent Payment: US\$10 per US\$1,000 nominal principal amount of the Notes (as defined herein), subject to the Scaling Factor (as defined herein)

THE CONSENT SOLICITATION (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 4, 2025, UNLESS EXTENDED OR EARLIER TERMINATED BY US IN OUR SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). SUBJECT TO THE COMPANY CONSENT REVOCATION RIGHT (AS DEFINED HEREIN), IN THE EVENT THAT THE REQUIRED CONSENTS (AS DEFINED HEREIN) ARE RECEIVED ON OR PRIOR TO THE EXPIRATION DATE, HOLDERS (AS DEFINED HEREIN) WILL BE ENTITLED TO RECEIVE THE CONSENT PAYMENT (AS DEFINED HEREIN) FOR THEIR NOTES ONLY IF THEY VALIDLY DELIVER CONSENTS (AS DEFINED HEREIN) BY THE EXPIRATION DATE AND DO NOT VALIDLY REVOKE SUCH CONSENTS PRIOR TO THE REVOCATION DEADLINE (AS DEFINED HEREIN). HOLDERS WHO DO NOT DELIVER THEIR CONSENTS PRIOR TO THE EXPIRATION DATE OR VALIDLY REVOKE THEIR CONSENTS PRIOR TO THE REVOCATION DEADLINE WILL NOT RECEIVE ANY CONSENT PAYMENT. THE CONSENT SOLICITATION IS BEING MADE UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THIS CONSENT SOLICITATION STATEMENT (AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, THIS "STATEMENT").

International Airport Finance, S.A., a corporation (*sociedad anónima*) incorporated under the laws of Spain ("we," "us," "our" or the "Issuer"), hereby solicits (the "Consent Solicitation") the consents (the "Consents") from all registered holders (the "Holders") of its outstanding 12.000% Senior Secured Notes due 2033 (the "Notes"), upon the terms and conditions set forth in this Statement, to the waiver of certain provisions under (i) the indenture dated as of March 14, 2019 (as amended and supplemented from time to time, the "Indenture"), between the Issuer and Citibank, N.A., as indenture trustee, note registrar, paying agent, transfer agent and notes collateral agent (the "Trustee"), (ii) the third amended and restated common terms agreement and facility agreements dated March 14, 2019 (the "Common Terms Agreement") between the Corporación Quiport S.A., as borrower (the "Borrower"), the Issuer, as lender, and Citibank, N.A., as administrative agent and (iii) the third amended and restated master accounts agreement dated March 14, 2019 (the "Master Accounts Agreement") among the Borrower, as borrower, and Citibank, N.A., as loans account bank and administrative agent (the "Loans Account Bank"). The Notes are currently listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the LuxSE. The Consent Solicitation may be amended, extended or terminated, subject to applicable law. Unless otherwise defined herein, capitalized terms used in this Statement and not defined herein have the meaning given to them in the Indenture, the Common Terms Agreement or the Master Accounts Agreement, as the case may be.

The ultimate purpose of the Consent Solicitation is to facilitate the Issuer's intention to redeem in full the Notes with proceeds from the Concurrent Financings (as defined below), including by reducing the minimum redemption notice of 30 days to three Business Day. Subject to receipt the Required Consents (as defined below), the consummation of the Concurrent Financings, and pursuant to the terms of this Statement, upon the Issuer's redemption of the Notes, a consenting Holder would receive an aggregate payment equal to 107% of the aggregate principal amount (multiplied by the Scaling Factor) of its Notes (consisting of the Consent Payment of 1% and the redemption price of 106% pursuant to the Indenture) together with accrued and unpaid interest to, but excluding, the redemption date. Accordingly, pursuant to the Consent Solicitation, the Issuer is seeking to obtain Consents from the Holders to waive (the "Requested Waivers") (a) the requirement set forth in Sections 3.1(b), 3.5(c) and 11.1(i)(B) of the Indenture requiring the Issuer to provide a minimum redemption notice of 30 days, to permit the Issuer to redeem the Notes with the proceeds of the Concurrent Financings on at least three Business Days' written notice, (b) the requirement set forth in Section 10.1(a) of the Indenture requiring the Issuer to provide any waiver requests to the Trustee at least 15 Business Days prior to the effectiveness of such waiver, (c) the negative covenant contained in Section 6.6 of the Common Terms Agreement that prohibits the Borrower from establishing subsidiaries, to permit the Borrower to establish the Subsidiary Trust (as defined herein), (d) the terms of Section 5.8.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted to receive deposits into the New Loans Account and the times and purposes for which funds can be transferred from the New Loans Account, to permit the Borrower, to deposit therein the proceeds of the Concurrent Ecuadorian Financing (as defined herein), (e) the terms of Section 5.6.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted to receive deposits into the Offshore Collection Account and the times and purposes for which funds can be transferred from the Offshore Collection Account, to permit the Borrower to transfer the proceeds of the Concurrent Ecuadorian Financing from the New Loans Account to the Offshore Collection Account to be later applied, among other things, toward the redemption of the Notes and (f) the requirements set forth in the definition of "Permitted Refinancing Indebtedness" of the Common Terms Agreement, to permit the Borrower to incur the Concurrent Financings at any time on or after the U.S. Financing Pricing Date (as defined herein), if any, and on or prior to the prepayment of the Loans and the redemption of the Notes. For a more detailed description of the Requested Waivers, see "The Requested Waivers." This Statement does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.

This Statement has not been filed with or reviewed or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other securities commission or regulator, nor has the SEC or any other commission or regulator passed upon the accuracy or adequacy of this Statement. Any representation to the contrary is unlawful and may be a criminal offense.

The Solicitation Agents for the Consent Solicitation are:

Citigroup

Goldman Sachs & Co. LLC

The date of this Statement is October 29, 2025

(Cover page continued)

If the Holders of a majority in aggregate nominal principal amount outstanding of the Notes (the “**Required Consents**”) validly deliver Consents (in nominal minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof, subject to the Scaling Factor (as defined herein) to the Requested Waivers on or prior to the Expiration Date and do not validly revoke such Consents prior to the Revocation Deadline, the Requested Waivers will go into effect immediately after all conditions to the Consent Solicitation have been satisfied or, if applicable, waived, and the pricing of the Concurrent U.S. Financing has occurred (such time, the “**Consent Effective Time**”). The Requested Waivers will be effective and operative as to all Holders at the Consent Effective Time, whether or not a Holder delivered a Consent. In accordance with the Indenture, Notes owned by the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be deemed outstanding, and the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be able to vote for the purposes of the Required Consents needed to effect the Requested Waivers.

The nominal principal amount of \$400,000,000 of Notes is subject to a scaling factor (the “**Scaling Factor**”) following amortization payments made pursuant to the Indenture and terms of the Notes. The aggregate outstanding principal amount of the Notes following such amortization is US\$349,932,054.94 as of the date of this Statement. Accordingly, as of the date of this Statement, the Scaling Factor is 0.874830137. As of the date of this Statement, the outstanding principal amount of the Notes, excluding Notes held by the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates which are not able to vote for the purposes of the Required Consents, is US\$332.435.452,19.

In the event that the Consent Effective Time has occurred, the Issuer will pay in cash, on the Settlement Date (as defined herein), an amount equal to US\$10 per US\$1,000 nominal principal amount of the Notes for which Consents to the Requested Waivers are validly delivered on or prior to the Expiration Date and not validly revoked prior to the Revocation Deadline (the “**Consent Payment**”); *provided* that the Consent Payment will be paid following the application of the Scaling Factor. As of the date of this Statement, the Scaling Factor applies to the Notes such that the outstanding principal amount of the Notes corresponds to the Scaling Factor multiplied by the nominal amount of the Notes shown in the records of The Depository Trust Company (“**DTC**”).

If the Required Consents with respect to the Notes are not delivered, no Holder of Notes will be eligible to receive the Consent Payment. The Consent Payment will be made by the Issuer to DTC for the benefit of the applicable Holders who delivered (and did not revoke) such valid Consents to the Requested Waivers with respect to the Notes for which Required Consents were obtained. Holders of Notes for which no Consent is delivered will not receive the Consent Payment, even though the Requested Waivers, once operative, will bind all Holders of Notes and their transferees. See “The Consent Solicitation—Consent Payment.”

The earlier to occur of (i) 5:00 p.m., New York City time, on November 4, 2025, and (ii) the time and date of the receipt on ATOP of the Required Consents is referred to herein as the “**Revocation Time**.” Consents may be validly revoked at any time prior to the Revocation Time, but not thereafter.

Subject to applicable law, the Issuer expressly reserves the right to amend, extend or terminate the Consent Solicitation or waive any unsatisfied conditions to the Consent Solicitation, in each case, in accordance with the terms set forth in this Statement.

The record date of the Consent Solicitation (the “**Record Date**”) is 5:00 p.m., New York City time, on October 28, 2025. We reserve the right to establish from time to time any new date as the Record Date and, thereupon, any such new date will be deemed to be the “Record Date” for purposes of the Consent Solicitation.

Any questions or requests for assistance concerning the Consent Solicitation may be directed to Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, the solicitation agents in connection with the Consent Solicitation (the “**Solicitation Agents**”), at their respective addresses and telephone numbers set forth on the last page of this Statement. Requests for additional copies of this Statement may be directed to Global Bondholder Services Corporation (the “**Information Agent**”) at the address and telephone numbers set forth on the last page of this Statement.

None of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower, the Solicitation Agents, the Information Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent and the Loans Account Bank or any of their respective affiliates makes (x) any recommendation as to whether Holders should deliver Consents in response to the Consent Solicitation or (y) any representations or warranties in connection with the Requested Waivers. Each Holder must make its own decision (and consult its own legal, investment and tax advisors) as to whether to deliver Consents.

Following the commencement of the Consent Solicitation, the Borrower expects to announce a proposed (i) international financing transaction governed by New York law (the “**Concurrent U.S. Financing**”) and (ii) local financing from certain Ecuadorian banks (the “**Concurrent Ecuadorian Financing**”) and, together with the Concurrent U.S. Financing, the “**Concurrent Financings**”). The proceeds of the Concurrent Financings are intended, among other things, to be deposited with the Indenture Trustee in an amount sufficient to redeem the Notes in full and satisfy and discharge the Indenture. Neither this Statement nor the Consent Solicitation constitutes an offer to sell or a solicitation of an offer in respect of any Concurrent Financing. Any such offer would be made pursuant to the definitive documents related to the applicable Concurrent Financing and in compliance with applicable law.

IMPORTANT INFORMATION REGARDING THE CONSENT SOLICITATION

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

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

The principal purpose of the Consent Solicitation is to obtain Consents to authorize the Requested Waivers. The Consent of the Holders of a majority in principal amount outstanding of the Notes held by persons other than the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates is required to authorize the Requested Waivers. Consents to the Requested Waivers may be revoked at any time prior to the Revocation Deadline, but not thereafter. The Requested Waivers will become effective and operative immediately at the Consent Effective Time.

The Consent Solicitation is being conducted in a manner eligible for use of the Automated Tender Offer Program (“**ATOP**”) of DTC. The Tabulation Agent (as defined herein) will establish ATOP accounts (i.e. Contra CUSIP) on behalf of the Issuer with respect to the securities held in DTC promptly after the date of this Statement. The Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby participants in DTC (“**DTC Participants**”) may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent’s Message (as defined below) by DTC to the Tabulation Agent. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a “**Book-Entry Confirmation.**” Delivery of required documents to DTC does not constitute delivery to the Tabulation Agent.

The term “**Agent’s Message**” means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitations as set forth in this Statement and that the Issuer may enforce such agreement against such participant, and (ii) consents to the Requested Waivers as described in this Statement.

Assuming the Issuer receives the Required Consents from Holders of Notes by the Expiration Date (and such Consents are not revoked prior to the Revocation Deadline), the Company Consent Revocation Right has not been exercised, and all other conditions have been satisfied or, if applicable, waived, the Issuer will pay the Consent Payment on a date following the later of the Expiration Date and the Consent Effective Time, expected to be no later than ten business days following such later date (the “**Settlement Date**”). **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.** See “The Consent Solicitation—Procedures for Delivering Consents.”

Holders of Notes that do not deliver valid Consents to the Requested Waivers on or prior to the Expiration Date or validly revoked such Consents prior to the Revocation Date, will not receive the Consent Payment. Only Holders of record as of the Record Date, or their duly designated proxies, including, for the purposes of the Consent Solicitations, DTC Participants, may submit a Consent. A duly delivered and not validly revoked Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the date hereof, all of the Notes were held through DTC by DTC Participants. DTC is expected to grant the assignment of consents authorizing DTC Participants to deliver an Agent’s Message.

The delivery of a Consent will not affect a Holder’s right to sell or transfer the Notes. The transfer of Notes after the Record Date will not have the effect of revoking any Consent theretofore validly given by a Holder, and each Consent validly given will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Issuer becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, the Issuer will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Issuer cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

We reserve the right, subject to applicable law, in our sole discretion, to (1) extend, terminate or withdraw the Consent Solicitation at any time or (2) otherwise amend the Consent Solicitation in any respect.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES.

THIS STATEMENT DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH SOLICITATION UNDER APPLICABLE FEDERAL SECURITIES OR BLUE SKY LAWS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE DELIVERY OF THIS STATEMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

NEITHER THIS STATEMENT NOR THE CONSENT SOLICITATION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS STATEMENT.

IMPORTANT DATES AND TIMES

Holders of Notes should take note of the following dates in connection with the Consent Solicitation. The descriptions below under “Event” do not describe all of the details of the Consent Solicitation, and Holders are urged to read the more detailed information contained in this Statement.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Record Date.....	5:00 p.m., New York City time, on October 28, 2025.	The date and time for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation.
Launch Date	October 29, 2025.	Commencement of the Consent Solicitation upon the terms and subject to the conditions set forth in this Statement. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service and a notice through the Luxembourg Stock Exchange.
Consent Effective Time.....	The time and date of the receipt on ATOP of the Required Consents and the occurrence of the U.S. Financing Pricing Date.	The time at which the Requested Waivers become effective and operative for each and every Holder, whether or not such Holder delivered a Consent. The Consent Effective Time may be at, prior to or following, the Expiration Date.
Revocation Deadline	The earlier to occur of (i) 5:00 p.m., New York City time, on November 4, 2025, and (ii) the time and date of the receipt on ATOP of the Required Consents.	The last date and time for Holders to validly revoke Consents that have been previously delivered.
Expiration Date.....	5:00 p.m., New York City time, on November 4, 2025, unless extended or earlier terminated by the Issuer in its sole discretion, subject to applicable law.	The date and time by which Holders must deliver their Consents.
Settlement Date	A date following the later of the Expiration Date and the Consent Effective Time, expected to be no later than ten business days following such later date.	The date we will pay the Consent Payment to each Holder whose Consents were accepted.

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SUMMARY

This Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.

The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Statement. Capitalized terms used in this summary and not defined herein have the meaning given to them elsewhere in this Statement.

Issuer	International Airport Finance, S.A.
The Notes	12.000% Senior Secured Notes due 2033 (CUSIP Nos. 45900T AA0 / E6R69L AA2; ISIN Nos. US45900TAA07 / USE6R69LAA27) US\$400,000,000 nominal principal amount of Notes, which as of the date of this Statement, after excluding Notes held by the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates which are not able to vote for the purposes of the Required Consents, is US\$332,435,452.06, following the application of the Scaling Factor due to amortization payments made pursuant to the Indenture and terms of the Notes.
Scaling Factor.....	As of the date of this Statement, the Scaling Factor is 0.874830137.
Listing	The Notes are currently listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.
The Consent Solicitation	The Issuer is soliciting Consents from Holders of the Notes to effect the Requested Waivers. The Requested Waivers seek to waive (a) the requirement set forth in Sections 3.1(b), 3.5(c) and 11.1(i)(B) of the Indenture requiring the Issuer to provide a minimum redemption notice of 30 days, to permit the Issuer to redeem the Notes with the proceeds of the Concurrent Financings on at least three Business Days' written notice, (b) the requirement set forth in Section 10.1(a) of the Indenture requiring the Issuer to provide any waiver requests to the Trustee at least 15 Business Days prior to the effectiveness of such waiver (c) the negative covenant contained in Section 6.6 of the Common Terms Agreement that prohibits the Borrower from establishing subsidiaries, to permit the Borrower to establish the Subsidiary Trust and (d) the terms of Section 5.8.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted receive deposits into the New Loans Account and the times and purposes for which funds can be transferred from the New Loans Account, to permit the Borrower to deposit therein the proceeds of the Concurrent Ecuadorian Financing , (e) the terms of Section 5.6.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted to receive deposits into the Offshore Collection Account and the times and purposes for which funds can be transferred from the Offshore Collection Account, to permit the Borrower to transfer the proceeds of the Concurrent Ecuadorian Financing from the New Loans Account to the Offshore Collection Account to be later applied, among other things, toward the redemption of the Notes and (f) the requirements set forth in the definition of "Permitted Refinancing Indebtedness" of the Common Terms Agreement, to permit the Borrower to incur the Concurrent Financings at any time on or after the U.S. Financing Pricing Date, if any, and on or prior to the

prepayment of the Loans and the redemption of the Notes. For the actual text of the Requested Waivers, see “The Requested Waivers .”

The Requested Waivers will be effective and operative at the Consent Effective Time. After the Revocation Deadline, any Consents given with respect to the Requested Waivers may not be revoked.

Conditions The Issuer’s obligation to accept and pay Holders the Consent Payment for valid and unrevoked Consents to the Requested Waivers is subject to and conditioned upon the satisfaction of the Required Conditions (as defined herein), which includes the receipt of the Required Consents and the occurrence of the U.S. Financing Pricing Date, if any, and the General Conditions (as defined herein) for the Notes on or prior to the Expiration Date. The Issuer may, in its sole discretion, waive the conditions (other than the Required Conditions) with respect to the Notes.

Concurrent Financings Following the commencement of the Consent Solicitation, the Borrower expects to announce a proposed (i) Concurrent U.S. Financing and (ii) Concurrent Ecuadorian Financing. The proceeds of the Concurrent Financings are intended, among other things, to be deposited with the Indenture Trustee in an amount sufficient to redeem the Notes in full and satisfy and discharge the Indenture.

Neither this Statement nor the Consent Solicitation constitutes an offer to sell or a solicitation of an offer in respect of any Concurrent Financing. Any such offer would be made pursuant to the definitive documents related to the applicable Concurrent Financing and in compliance with applicable law.

Record Date..... The record date of the Consent Solicitation is 5:00 p.m., New York City time, on October 28, 2025. Such date has been fixed by us as the date for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation. We reserve the right to establish, from time to time but in all cases prior to receipt of the Required Consents, any new date as such Record Date, and thereupon, any such new date will be deemed to be the record date for purposes of the Consent Solicitation.

Consent Effective Time..... The time and date of the receipt of the Required Consents on ATOP and the occurrence of the U.S. Financing Pricing Date.

Expiration Date The Expiration Date for the Consent Solicitation will be 5:00 p.m., New York City time, on November 4, 2025, unless the Consent Solicitation is extended or terminated by the Issuer in its sole discretion. See “The Consent Solicitation—Expiration Date; Extensions; Termination.”

Required Consents..... The Consent of the Holders of a majority in aggregate principal amount outstanding of the Notes is required to effect the Requested Waivers. In accordance with the Indenture, Notes owned by the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be deemed outstanding, and the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be able to vote for the purposes of the Required Consents needed to effect the Requested Waivers.

Termination of and Amendments to the Consent Solicitation We expressly reserve the right, in our sole discretion, subject to applicable law, to terminate the Consent Solicitation, and otherwise to

amend the terms of the Consent Solicitation in any respect. Any amendment or termination of a Consent Solicitation will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Consent Solicitation or the information concerning the Consent Solicitation or waive a material condition of the Consent Solicitation, we will, to the extent required by applicable law, disseminate additional Consent Solicitation materials and extend the Expiration Date.

In addition, we expressly reserve the right to revoke the Consent Solicitation at any time (including after the Consent Effective Time) if the disbursement or settlement of the Concurrent Financings does not occur on or prior to the Settlement Date, in which case any and all consents given will automatically be deemed to have been revoked, no Consent Payment will be payable, the Requested Waivers will be deemed not to have been obtained, and the Issuer and the Borrower will revert, undo or otherwise terminate any and all actions taken and transactions made in reliance on the Requested Waivers (the “**Company Consent Revocation Right**”).

Consent Payment..... In the event that the Required Conditions have been satisfied and the Company Consent Revocation Right has not been exercised, the Issuer will pay in cash, on the Settlement Date, an amount equal to US\$10 per US\$1,000 nominal principal amount of the Notes (subject to the Scaling Factor) for which Consents to the Requested Waivers are validly delivered on or prior to the Expiration Date and not validly revoked prior to the Revocation Deadline. See “The Consent Solicitation—Consent Payment.” That aggregate Consent Payment will be made directly to DTC for the benefit of the Holders who validly delivered Consents to the Requested Waivers on or prior to the Expiration Date and do not validly revoke such Consents prior to the Revocation Deadline.

Procedures for Delivery of Consents..... Consents must be electronically delivered in accordance with DTC’s ATOP procedures. DTC is expected to grant the assignment of consents authorizing the DTC Participants to deliver an Agent’s Message. Only Holders of record as of the Record Date, or their duly designated proxies, including, for the purposes of the Consent Solicitation, DTC Participants, may submit a Consent. Therefore, a beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes.

Consents will be accepted in the nominal minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof, subject to the Scaling Factor.

See “The Consent Solicitation—Procedures for Delivering Consents.”

Revocation of Consents..... Revocation of Consents to the Requested Waivers may be made at any time prior to the Revocation Deadline, but not thereafter, in accordance with DTC’s ATOP procedures. See “The Consent Solicitation—Revocation of Consents.”

The transfer of Notes after the Record Date will not have the effect of revoking any Consent theretofore validly delivered by a Holder, and each Consent validly delivered will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the

procedures for revoking Consents described herein have been complied with.

Unique Identifier Codes	Holders who may be interested in participating in the Concurrent U.S. Financing, if any, should quote in their ATOP instruction a Unique Identifier Code, which can be obtained by contacting any of the Solicitation Agents. A Unique Identifier Code is not required for a Holder to deliver its Consent, but if a Consenting Holder may be interested in participating in the Concurrent U.S. Financing, if any, it should obtain and quote a Unique Identifier Code in its ATOP instruction. To the extent the Borrower proceeds with the Concurrent U.S. Financing, the Borrower may give priority in connection with the allocation of such Concurrent U.S. Financing to those investors delivering Consents with Unique Identifier Codes; however, no assurances can be given that any Holder that delivers its Consent will be given an allocation in the Concurrent U.S. Financing, if any, at the levels it may indicate, or at all. Neither this Statement nor the Consent Solicitation constitutes an offer to sell or a solicitation of an offer in respect of any Concurrent Financing. Any such offer would be made pursuant to the definitive documents related to the applicable Concurrent Financing and in compliance with applicable law.
Certain U.S. Federal Income Tax and Spanish Tax Considerations	For a discussion of certain U.S. federal income tax and Spanish tax considerations of the Consent Solicitations, see “Certain U.S. Federal Income Tax and Spanish Tax Considerations.”
Solicitation Considerations.....	For a discussion of certain consequences in deciding whether to participate in the Consent Solicitation, see “Solicitation Considerations.”
Consequences to Non-Consenting Holders	Holders of Notes for which no Consent is delivered will not receive the Consent Payment, even though the Requested Waivers, once operative, will bind all Holders of Notes and their transferees.
Solicitation Agents	Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC You may contact the Solicitation Agents with any questions about the Consent Solicitation at their respective addresses and telephone numbers set forth on the last page of this Statement.
Information Agent and Tabulation Agent	Global Bondholder Services Corporation is serving as Information Agent (in such capacity, the “ Information Agent ”) and Tabulation Agent (in such capacity, the “ Tabulation Agent ”) in connection with the Consent Solicitation. You may contact the Information Agent with any questions regarding the procedures for delivering Consents at its email address and telephone number set forth on the last page of this Statement.
Trustee.....	Citibank, N.A.
Consent Website.....	The website https://www.gbsc-usa.com/iaf operated by the Information Agent and Tabulation Agent for the purpose of the Consent Solicitation.

SOLICITATION CONSIDERATIONS

Prior to delivering a Consent, Holders of the Notes should carefully consider the factors set forth below in addition to the other information described elsewhere in this Statement.

Adverse Effect of the Requested Waivers on Non-Consenting Holders

If the Holders of a majority in aggregate principal amount outstanding of the Notes validly deliver Consents to the Requested Waivers on or prior to the Expiration Date and do not validly revoke such Consents prior to the Revocation Deadline, the Requested Waivers will become effective at the Consent Effective Time. In accordance with the Indenture, Notes owned by the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be deemed outstanding, and the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be able to vote for the purposes of the Required Consents needed to effect the Requested Waivers.

The Requested Waivers will be effective and operative at the Consent Effective Time. After the Revocation Deadline, any Consents given with respect to the Requested Waivers may not be revoked.

Holders of Notes for which no Consent is delivered will not receive the Consent Payment, even though the Requested Waivers, once operative, will bind all Holders of Notes and their transferees.

The Consummation of the Consent Solicitation is Conditional

The Issuer's obligation to accept and pay Holders the Consent Payment for Consents to the Requested Waivers validly delivered and not validly revoked with respect to the Notes is subject to and conditioned upon the Required Conditions (as defined herein), which includes the receipt of the Required Consents and the occurrence of the U.S. Financing Pricing Date, and the General Conditions (as defined herein) for the Notes. We cannot assure Holders that such conditions will be satisfied and that Holders who have validly delivered and not validly revoked Consents will receive the Consent Payment. The Issuer may waive the conditions (other than the Required Conditions) with respect to the Notes.

Holders are Responsible for Assessing the Merits of the Consent Solicitation

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective directors, officers, employees, agents or Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals, or makes any recommendation as to whether a Holder should deliver a Consent to the Requested Waivers.

Holders are Responsible for Complying with the Procedures of the Consent Solicitation

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective directors, officers, employees, agents or Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the Revocation Deadline will be irrevocable thereafter.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent or (iii) the date on which the Consent Solicitation is terminated.

Redemption and Discharge

On or about the U.S. Financing Pricing Date, the Issuer intends to issue a notice to redeem the Notes in full and satisfy and discharge the Indenture, in each case, in accordance with the terms of the Notes and the Indenture. This Statement does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes, and there is no guarantee that the U.S. Financing Pricing Date will occur on or prior to the Settlement Date, if at all.

Concurrent Financings

Following the commencement of the Consent Solicitation, the Borrower expects to announce a proposed (i) Concurrent U.S. Financing and (ii) Concurrent Ecuadorian Financing. The proceeds of the Concurrent Financings are intended, among other things, to be deposited with the Indenture Trustee in an amount sufficient to redeem the Notes in full and satisfy and discharge the Indenture. **Neither this Statement nor the Consent Solicitation constitutes an offer to sell or a solicitation of an offer in respect of any Concurrent Financing. Any such offer would be made pursuant to the definitive documents related to the applicable Concurrent Financing and in compliance with applicable law.**

THE ISSUER

The Issuer, International Airport Finance, S.A., was incorporated as a corporation (*sociedad anónima*) in Spain on January 31, 2019, and is registered with the Commercial Registry of Madrid in Volume 38,771, Sheet 1, page number M-689,301. The Issuer has its registered office at calle Velázquez, 10, 1st floor, Madrid 28001, Spain. The Issuer's Spanish tax ID number is A-88287990 and the Legal Entity Identifier number is 959800M9M5LP0KXUP789. The Issuer's articles of association are available for inspection at the Commercial Registry of Madrid and at the Issuer's registered office.

The Issuer is authorized to raise funds by issuing debt instruments in the international capital markets and was incorporated for the sole purpose of acting as issuer of the Notes and lender under the Loans Agreement. The Issuer has no business, assets or revenue-generating operations other than the issuance of the Notes and the lending of the proceeds of such offering to the Borrower under the Common Terms Agreement.

THE CONSENT SOLICITATION

Purpose and Effects of the Consent Solicitation

The ultimate purpose of the Consent Solicitation is to facilitate the Issuer's intention to redeem in full the Notes with proceeds from the Concurrent Financings (as defined below), including by reducing the minimum redemption notice of 30 days to three Business Day. Subject to receipt the Required Consents (as defined below), the consummation of the Concurrent Financings, and pursuant to the terms of this Statement, upon the Issuer's redemption of the Notes, a consenting Holder would receive an aggregate payment equal to 107% of the aggregate principal amount of its Notes (consisting of the Consent Payment of 1% and the redemption price of 106% pursuant to the Indenture) together with accrued and unpaid interest to, but excluding, the redemption date. Accordingly, the Issuer is soliciting Consents from Holders, upon the terms and subject to the conditions set forth in this Statement, to the Requested Waivers to the Indenture, the Common Terms Agreement and the Master Accounts Agreement, which would waive (a) the requirement set forth in Sections 3.1(b), 3.5(c) and 11.1(i)(B) of the Indenture requiring the Issuer to provide a minimum redemption notice of 30 days, permitting the Issuer to redeem the Notes on at least three Business Days' written notice, (b) the requirement set forth in Section 10.1(a) of the Indenture requiring the Issuer to provide any waiver requests to the Trustee at least 15 Business Days prior to the effectiveness of such waiver, (c) the negative covenant contained in Section 6.6 of the Common Terms Agreement that prohibits the Borrower from establishing subsidiaries and permit the Borrower to establish the Subsidiary Trust, (d) the terms of Section 5.8.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted receive deposits into the New Loans Account, to permit the Borrower to deposit therein the proceeds of certain Concurrent Financings and (e) the terms of Section 5.6.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted to receive deposits into the Offshore Collection Account and the times and purposes for which funds can be transferred from the Offshore Collection Account, to permit the Borrower to transfer the proceeds of the Concurrent Ecuadorian Financing from the New Loans Account to the Offshore Collection Account to be later applied, among other things, toward the redemption of the Notes and (f) the requirements set forth in the definition of "Permitted Refinancing Indebtedness" of the Common Terms Agreement, to permit the Borrower to incur the Concurrent Financings at any time on or after the U.S. Financing Pricing Date and on or prior to the prepayment of the Loans and the redemption of the Notes. We believe these changes would provide the Borrower and the Issuer with the necessary flexibility to incur the Concurrent Financings, redeem the Notes in full and satisfy and discharge the Indenture.

For additional information on the Requested Waivers, see "The Requested Waivers."

The Requested Waivers will be effective and operative at the Consent Effective Time. After the Revocation Deadline, any Consents given with respect to the Requested Waivers may not be revoked.

Subject to the satisfaction or waiver of the conditions of the Consent Solicitation and assuming the Company Consent Revocation Right is not exercised, the Issuer expects to pay the Consent Payment on the Settlement Date.

The Issuer has retained the Solicitation Agents to aid in the solicitation of Consents.

Before, during or after the Consent Solicitation, the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future purchases will depend on various factors at that time.

The Consent Solicitation is being made to all Holders in whose name a Note was registered at the Record Date and to their duly designated proxies.

Regardless of whether the Requested Waivers become operative, the Notes will continue to be outstanding in accordance with all other terms of the Notes, the Indenture and the Notes Documents. The changes included in the Requested Waivers will not alter the Issuer's obligations to pay the principal of or interest on the Notes or the stated interest rate or maturity date of the Notes.

Position Regarding the Consent Solicitation

None of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent the Administrative Agent or the Loans Account Bank makes any recommendation to any Holder whether to deliver or refrain from delivering any Consents with respect to the Notes. Neither the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Administrative Agent or the Loans Account Bank has authorized any person to make any such recommendation. Holders are urged to consult their own legal, investment and tax advisors and make their own decisions about whether to deliver Consents.

Required Consents

The Consent of the Holders of a majority in aggregate principal amount outstanding of the Notes is required to effect the Requested Waivers. In accordance with the Indenture, Notes owned by the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be deemed outstanding, and the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates will not be able to vote for the purposes of the Required Consents needed to effect the Requested Waivers.

Consent Payment

In the event that the Required Conditions have been satisfied and the Company Consent Revocation Right has not been exercised, the Issuer will pay in cash, on the Settlement Date, an amount equal to US\$10 per US\$1,000 principal amount of the Notes for which Consents to the Requested Waivers are validly delivered on or prior to the Expiration Date and not validly revoked prior to the Revocation Deadline. The Consent Payment to be paid to each Holder will be subject to the outstanding principal amount of the Notes instructed by the relevant Holder after the Scaling Factor has been applied. As of the date of this Statement, the Scaling Factor applies to the Notes such that the outstanding principal amount of the Notes corresponds to the Scaling Factor multiplied by the nominal amount of the Notes shown in the records of DTC. Such aggregate Consent Payment will be made directly to DTC for the benefit of the Holders who validly delivered Consents to the Requested Waivers on or prior to the Expiration Date and do not validly revoke such Consents prior to the Revocation Deadline.

Holders of Notes for which no Consent is delivered will not receive the Consent Payment, even though the Requested Waivers, once operative, will bind all Holders of Notes and their transferees.

The Issuer will be deemed to have accepted valid and unrevoked Consents if and when the Issuer gives oral or written notice to the Tabulation Agent of the Issuer's acceptance of such Consents pursuant to the Consent Solicitation. Upon the deposit of funds directly with DTC for the purpose of making payments of the Consent Payment to consenting Holders, the Issuer's obligation to make such payments of the Consent Payment shall be satisfied, and consenting Holders must thereafter look solely to DTC for payments of amounts owed to them by reason of acceptance of Consents pursuant to the Consent Solicitation.

If the Consent Solicitation is abandoned or terminated for any reason, including as a result of the Company Consent Revocation Right, the Consents will be voided and the Consent Payment will not be paid.

Expiration Date; Extensions; Termination

The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 4, 2025. The Issuer reserves the right, in its sole discretion, subject to applicable law, to terminate or extend the Consent Solicitation at any time from time to time, whether or not the Required Consents have been received, by giving oral or written notice to the Tabulation Agent no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Date. Any such extension will be followed as promptly as practicable by notice thereof by press release or other public announcement (or by written notice to the Holders) and a notice thereof through the Luxembourg Stock Exchange. Such announcement or notice may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis. The failure of any Holder or beneficial owner of the Notes to receive such notice will not affect the termination or extension of the Consent Solicitation.

The Issuer expressly reserves the right for any reason, subject to applicable law, (i) to abandon, terminate or amend the Consent Solicitation at any time prior to the Expiration Date by giving oral or written notice thereof to the Tabulation Agent and (ii) not to extend the Consent Solicitation beyond the latest previously announced Expiration Date. Any such action by the Issuer will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the Holders) and a notice thereof through the Luxemburg Stock Exchange.

If any amendments or modifications to the terms of the Consent Solicitation are made that the Issuer determines are not materially adverse to the Holders, then any Consents given prior to the time of any such amendment or modification will remain valid and these Consents will be deemed to continue to be effective with respect to the Consent Solicitation as so amended or modified. If any such modification or amendment is materially adverse to the Holders, the Issuer will disclose to Holders promptly any such modification or amendment in a public announcement and a notice through the Luxemburg Stock Exchange and extend the Expiration Date for a period the Issuer deems, in its sole discretion, to be sufficient for Holders to deliver or revoke consents. If the Issuer makes a material change in the terms of, or information concerning, the Consent Solicitation, the Requested Waivers or any of the transactions described herein or waives any condition related thereto that results in a material change to the circumstances of the Consent Solicitation, then the Issuer will disseminate additional solicitation materials for a period necessary and will extend the applicable Consent Solicitation to the extent the Issuer deems, in its sole discretion, to be sufficient for Holders to review such materials.

In addition, the Issuer expressly reserves the right to exercise the Company Consent Revocation Right to revoke the Consent Solicitation at any time (including after the Consent Effective Time) if the disbursement or settlement of the Concurrent Financings does not occur on or prior to the Settlement Date. If the Issuer so revokes the Consent Solicitation, any and all consents given will automatically be deemed to have been revoked, no Consent Payment will be payable, the Requested Waivers will be deemed not to have been obtained, and the Issuer and the Borrower will revert, undo or otherwise terminate any and all actions taken and transactions made in reliance on the Requested Waivers. The Notes will remain outstanding and the terms thereof and of the Indenture, the Common Terms Agreement and the Master Accounts Agreement will remain unaltered.

Record Date

The record date of the Consent Solicitation is 5:00 p.m., New York City time, on October 28, 2025. Such date has been fixed by us as the date for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation. We reserve the right to establish, from time to time but in all cases prior to receipt of the Required Consents, any new date as such Record Date, and thereupon, any such new date will be deemed to be the record date for purposes of the Consent Solicitation.

Conditions to the Consent Solicitation

Notwithstanding any other provision of the Consent Solicitation, and in addition to, and not in limitation of, the Issuer's rights to extend or amend the Consent Solicitation, the Consent Solicitation is subject to the satisfaction of the following conditions:

- (1) both (x) the delivery of the Required Consents in the Consent Solicitation at or prior to the Expiration Date and (y) the occurrence of the pricing of the U.S. Financing in the Concurrent U.S. Financing (the date and time of such pricing, the "**U.S. Financing Pricing Date**") (together, the "**Required Conditions**"); and
- (2) the General Conditions (as defined herein) having been satisfied.

For the avoidance of doubt, the Issuer may not waive either of the Required Conditions.

The "**General Conditions**" with respect to the Consent Solicitation will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other

person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:

- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Consent Solicitation, or otherwise relates in any manner to the Consent Solicitation; or
- in the Issuer's reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Issuer, or otherwise materially impair in any way the contemplated future conduct of the business of the Issuer;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any U.S. or Spanish securities or financial markets, on any national securities exchange, or in any over-the-counter market;
 - any significant adverse change in the price of securities of the Issuer (including, without limitation, the Notes) in the U.S. or Spanish securities or financial markets;
 - a material impairment in the U.S. or Spanish trading markets for debt securities;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly, involving the United States;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Issuer's reasonable judgment, could materially affect the extension of credit by banks or other lending institutions in the United States; or
 - any change or changes, or threatened change or changes, in the Issuer's business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Issuer's reasonable judgment, has or is reasonably expected to have a material adverse effect on the Issuer or on the benefits of the Consent Solicitation to the Issuer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right that we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding upon all persons. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Failure to Obtain the Required Consents

If the Required Consents with respect to the Notes are not delivered, no Holder of Notes will be eligible to receive the Consent Payment. In addition, the payment of the Consent Payment is subject to the other conditions set forth herein, including the U.S. Financing Pricing Date, and the Company Consent Revocation not being exercised.

Procedures for Delivering Consents

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of the Notes must submit, at or prior to the Expiration Date, a Consent in the applicable manner

described below. The Issuer will accept Consents given in accordance with the customary procedures of DTC's ATOP (as defined below).

A beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes.

Holders of Notes who do not deliver valid and unrevoked Consents to the Requested Waivers on or prior to the Expiration Date will not receive the Consent Payment.

As of the date hereof, all of the Notes were held through DTC by DTC Participants.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

If Holders hold their Notes indirectly through Euroclear Bank S.A./N.V. ("**Euroclear**"), or Clearstream Banking, *Société Anonyme* ("**Clearstream**"), such Holders must arrange for a Euroclear participant or a Clearstream participant, as the case may be, to deliver their Consents to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Date.

The registered ownership of a Note as of the Record Date shall be proved by the Trustee, as registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Expiration Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding subject only to the rights of the Trustee to accept satisfactory evidence of such consents. The Issuer reserves the right to reject any or all Consents that are not in proper form or the acceptance of which could, in the reasonable opinion of the Issuer, or its counsel, be unlawful. The Issuer also reserves the right, subject only to the rights of the Trustee to accept satisfactory evidence of such consents, to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Issuer determines. None of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, the Solicitation Agents, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Issuer's interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

Consents will be accepted in the nominal minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

How to Consent

The Consent Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Statement, all of the Notes are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Tabulation Agent.

Holders desiring to deliver their Consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not received by the Tabulation Agent prior to the Expiration Date will be disregarded and of no effect.

Representations, Warranties and Undertakings

By delivering a Consent in accordance with DTC's ATOP procedures, the Holder is deemed to represent, warrant and undertake to the Issuer, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent and the Loans Account Bank that:

- the Holder has received and reviewed this Statement and understands that the Holder is consenting to the Requested Waivers with respect to its Notes upon the terms and subject to the conditions set forth in this Statement;
- the Holder acknowledges that the delivery of a Consent in accordance with DTC's ATOP procedures constitutes the Holder's written consent to the Requested Waivers;
- the Holder acknowledges that the Holder has reviewed the restrictions set forth in this Statement, and that such Holder's participation does not conflict with such restrictions;
- 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 and the Consents given by the Holder in respect of its Notes will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any applicable jurisdiction as a result of the Holder's participation in the Consent Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Issuer, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank or any other person in respect of such taxes;
- the Holder does hereby release and forever discharge the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank, their respective employees, officers, directors, and affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the taking of any action necessary or expedient to give effect to the Requested Waivers and any transactions contemplated in connection with the Consents and the Consent Solicitation;
- the Holder empowers, authorizes, and requests the Trustee, the Administrative Agent and the Loans Account Bank to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Consent Solicitation;
- the Holder declares and acknowledges that none of the Issuer, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent and the Loans Account Bank will be held responsible for any liabilities or consequences arising as a result of acts taken by any of them or pursuant to the terms of the Consent Solicitation or this Statement;
- the Holder declares and acknowledges that none of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective directors, officers, employees, agents or Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the Notes should consent to the Requested Waivers;
- this Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by any of the Issuer, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent or the Loans Account Bank or any of their respective officers, directors, employees or agents;

- in delivering a Consent in accordance with DTC's ATOP procedures, the Holder has made an independent investment decision in consultation with its own agents and professionals; and
- such Holder agrees that by delivering their Consent through Euroclear or Clearstream, if applicable, it will be deemed to consent to have Euroclear or Clearstream, as the case may be, provide details concerning the Direct Participant's identity, account details and instructed amount to the Information Agent and Tabulation Agent (and for the Information Agent and Tabulation Agent to provide such details to the Issuer and their advisers).

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to a Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Unique Identifier Code

Holders who may be interested in participating in the Concurrent U.S. Financing, if any, should quote in their ATOP instruction a Unique Identifier Code, which can be obtained by contacting any of the Solicitation Agents. A Unique Identifier Code is not required for a Holder to deliver its Consent, but if a Consenting Holder may be interested in participating in the Concurrent U.S. Financing, if any, it should obtain and quote a Unique Identifier Code in its ATOP instruction.

To the extent the Borrower proceeds with the Concurrent U.S. Financing, the Borrower may give priority in connection with the allocation of such Concurrent U.S. Financing to those investors delivering Consents with Unique Identifier Codes; however, no assurances can be given that any Holder that delivers its Consent will be given an allocation in the Concurrent U.S. Financing, if any, at the levels it may indicate, or at all.

The receipt of a Unique Identifier Code in conjunction with any Consent is not an application for participation in the Concurrent U.S. Financing, if any. In order to participate in the Concurrent U.S. Financing, such Holder must make a separate application to appropriate agents under the Concurrent U.S. Financing in the accordance with the terms of the definitive documentation in the Concurrent U.S. Financing when and if announced. For the avoidance of doubt, the ability to participate in the Concurrent U.S. Financing, if any, and for the use of Unique Identifier Codes to be effective is subject to all applicable laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and any other transfer or similar restrictions set out in definitive documentation related to the Concurrent U.S. Financing). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to participate in the Concurrent U.S. Financing, if any, before electing to do so pursuant to any such definitive documentation.** Any investment decision to participate in the Concurrent U.S. Financing should be made solely on the basis of the information provided in connection therewith, and no reliance is to be placed on any information other than that contained therein. Subject to compliance with all applicable laws and regulations, the definitive documentation will be available from the applicable agents upon request following the announcement of the Concurrent U.S. Financing, if any. **Neither this Statement nor the Consent Solicitation constitutes an offer to sell or a solicitation of an offer in respect of any Concurrent Financing. Any such offer would be made pursuant to the definitive documents related to the applicable Concurrent Financing and in compliance with applicable law.**

No guaranteed delivery procedures are being offered in connection with the Solicitation. Holders must deliver their Consents at or prior to the Expiration Date in order to participate and receive the applicable Consent Payment.

Book-Entry Transfer

The Tabulation Agent will establish ATOP accounts (i.e., Contra CUSIP) on behalf of the Issuer with respect to the securities held in DTC promptly after the date of this Statement. The Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries

of Consents are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent or (iii) the date on which the Consent Solicitation is terminated.

The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. The transfer of Notes after the Record Date will not have the effect of revoking any Consent theretofore validly given by a Holder, and each Consent validly given will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent Solicitation will agree that: (a) it will not revoke its Consent after the Revocation Deadline and (b) that until the Revocation Deadline, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Issuer will make prompt public disclosure by press release of the occurrence of the Expiration Date.

Prior to the Revocation Deadline, but not thereafter, any Holder may revoke any Consent given as to its Notes or any portion thereof (in nominal integral multiples of US\$1,000). A Holder desiring to revoke a Consent must deliver a revocation of such Consent in the form described below, indicating such Holder's revocation of Consent and the total principal amount of Notes that such Holder holds to which the revocation relates. A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder who delivered such revocation.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Statement. A beneficial owner of Notes who is not the Holder as of the Revocation Deadline of such Notes must instruct the Holder as of the Revocation Deadline of such Notes to revoke any Consent already given with respect to such Notes.

The Issuer reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding subject only to the rights of the Trustee to accept satisfactory evidence of such consents.

All revocations of Consents must be delivered in accordance with the customary procedures of DTC's ATOP. None of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent or the Loans Account Bank or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Solicitation Agents

The Issuer has retained Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC as solicitation agents. The Solicitation Agents will solicit Consents and will receive reimbursement of its documented and reasonable out-of-pocket expenses. The Issuer has agreed to indemnify the Solicitation Agents and certain related persons against certain liabilities in connection with the Consent Solicitation.

The Solicitation Agents and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, including in connection with the Concurrent Financings. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Solicitation Agents and their respective

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) of the Issuer for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates. In particular, at any time, the Solicitation Agents and their affiliates may trade the Notes for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions in the Notes. Certain of the Solicitation Agents' affiliates that have a lending relationship with the Borrower routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer. The Solicitation Agents 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.

The Solicitation Agents assume no responsibility for the accuracy or completeness of the information contained in this Statement or for any failure by the Issuer to disclose events that may affect the significance or accuracy of that information.

Information Agent and Tabulation Agent

The Issuer has retained Global Bondholder Services Corporation as the Information Agent and Tabulation Agent in connection with the Consent Solicitation. As Information Agent, Global Bondholder Services Corporation will be responsible for answering questions concerning the terms of the Consent Solicitation and providing additional copies of this Statement. As Tabulation Agent, Global Bondholder Services Corporation will be responsible for collecting Consents and for receiving instructions from the Issuer to accept Consents. Global Bondholder Services Corporation will receive a customary fee for such services and reimbursement of its documented and reasonable out-of-pocket expenses.

None of Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent and the Loans Account Bank makes (x) any recommendation as to whether or not Holders should deliver any Consent or (y) except as expressly set forth herein, any representations or warranties in connection with the Requested Waivers.

None of the the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent or the Loans Account Bank assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, its affiliates or the Notes contained in this Statement or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of that information.

THE REQUESTED WAIVERS

The Requested Waivers to the Indenture, the Common Terms Agreement and the Master Accounts Agreement for which the Consents of the Holders are being solicited by this Statement are intended to provide the Borrower and the Issuer with the necessary flexibility to incur the Concurrent Financings, redeem the Notes and satisfy and discharge the Indenture. Set forth below is a summary description of the Requested Waivers. This description does not purport to be comprehensive or definitive and is qualified by reference to the full provisions of the Indenture, the Common Terms Agreement and the Master Accounts Agreement, copies of which may be obtained from the Information Agent.

The Requested Waivers, which consist of the following, constitute a single proposal, and a consenting Holder may only consent to the Requested Waivers in their entirety. Capitalized terms appearing below but not defined in this section of the Statement have the meanings assigned to such terms in the Indenture, the Common Terms Agreement and the Master Accounts Agreement, as the case may be.

Requested Waivers under the Indenture

The Requested Waivers to the Indenture will waive:

1. the redemption notice provision set forth in Section 3.1(b), 3.5(c) and Section 11.1(i)(B) of the Indenture, such that the Issuer will be permitted to issue a redemption notice at least three Business Days prior to the corresponding Redemption Date; and
2. the waiver notice provision set forth in Section 10.1(a) of the Indenture, such that the Issuer will be permitted to deliver a waiver request to the Trustee at least 3 Business Days prior to the effectiveness of such waiver.

Requested Waiver under the Common Terms Agreement

The Requested Waiver to the Common Terms Agreement will waive:

3. the negative covenant contained in Section 6.6 of the Common Terms Agreement that prohibits the Borrower from establishing subsidiaries, such that the Borrower will be permitted to establish a new trust solely for purposes of holding certain accounts in connection with the Concurrent Financings; and
4. the requirements set forth in the definition of "Permitted Refinancing Indebtedness," such that the Borrower will be permitted to incur the Concurrent Financings at any time on or after the U.S. Financing Pricing Date and on or prior to the prepayment of the Loans and the redemption of the Notes.

Requested Waiver under the Master Accounts Agreement

The Requested Waiver to the Master Accounts Agreement will waive the terms of Sections 5.6.1 and 5.8.1 of the Master Accounts Agreement limiting the sources from which the Borrower is permitted to receive deposits into the Offshore Collection Account and New Loans Account, respectively, and the times and purposes for which funds can be transferred from the Offshore Collection Account and New Loans Account, respectively, such that the Borrower will be permitted to deposit into the New Loans Account the proceeds of the Concurrent Ecuadorian Financing, transfer such proceeds to the Offshore Collection Account and apply such proceeds, among other things, toward the redemption of the Notes.

Scope of the Requested Waivers

Except with respect to the Requested Waivers, the Financing Transaction Documents will remain in full force and effect. The delivery of the Consents will not operate as a waiver of any right, power or remedy of any party to the Finance Transaction Documents or constitute a waiver of any provision of the Financing Transaction Documents, or give rise to or be deemed to give rise to a course of dealing or course of conduct, except as set forth herein.

Holders, by delivery of their Consents, are authorizing the Issuer, the Borrower, the Trustee, the Notes Collateral Agent, the Administrative Agent and the Loans Account Bank and each other applicable agent, to do all such other things as may be necessary or expedient, as determined in good faith by the Issuer, to carry out and give effect to the Requested Waivers, and are directing and requesting the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank and each other applicable agent to take all such actions.

FEES AND EXPENSES

The Issuer will bear all the costs of the Consent Solicitation, including the fees and expenses of the Solicitation Agents, the Information Agent and the Tabulation Agent. The Issuer will pay the Trustee, the Notes Collateral Agent, the Administrative Agent and the Loans Account Bank under the Indenture, the Common Terms Agreement and the Master Accounts Agreement reasonable and customary compensation for its services in connection with the Consent Solicitation, plus reimbursement for documented and reasonable out-of-pocket expenses. The Issuer will pay all other fees and documented and reasonable out-of-pocket expenses attributable to the Consent Solicitation, other than expenses incurred by Holders or beneficial owners of Notes.

All payments by (or on behalf of) the Issuer with respect to the Consent Payment will be made free and clear of, and without any deduction or withholding for or on account of, any taxes imposed, assessed, levied or collected by (or on behalf of) the Spanish tax authorities, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

In such event, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction, except that no such Additional Amounts be payable:

- a) in respect of any tax assessed or imposed by the Spanish tax authorities to the extent that such tax would not have been assessed or imposed but for any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such recipient is an estate, a trust, a partnership or a corporation) and Spain, including such recipient (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein, or having or having had a permanent establishment therein other than solely due to its participation in the transactions effected by the Consent Solicitation and the receipt of Consent Payment;
- b) to the extent that any such tax would not have been imposed but for the failure of the Holder to comply with any certification, identification, information, documentation or other reporting requirement to the extent: (i) such Holder is legally able to comply with such requirement; and (ii) such compliance is required by applicable law as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such tax;
- c) in respect of any estate, inheritance, gift, capital gains, personal property, excise, sales, value-added, transfer or other similar tax;
- d) with respect to any payment to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that such payment would be required to be included in the income, for tax purposes, of a beneficiary or settlor or with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the benefits of such Additional Amount had such beneficiary, settlor, member or beneficial owner been the holder; or
- e) due to any combination of the circumstances described in clauses (a) through (d).

CERTAIN U.S. FEDERAL INCOME TAX AND SPANISH CONSIDERATIONS

Certain Spanish Tax Considerations

The following discussion summarizes certain Spanish income tax considerations with respect to the adoption of the Requested Waivers and the receipt of the Consent Payment that may be relevant to the Holders. This discussion is based upon the Spanish tax legislation and judicial decisions and administrative interpretations thereunder, as of the date hereof, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. There can be no assurance that the Spanish tax authorities will not challenge the analysis or conclusions reached in this summary, and no ruling from the Spanish tax authorities has been or is expected to be sought on the transaction described herein or on any of the issues discussed below.

This discussion does not address all tax considerations that may be important to a particular Holder in light of the Holder's circumstances, or to certain categories of Holders that may be subject to special rules. This discussion also does not address Spanish Inheritance and Gift Tax and Value Added Tax considerations. This summary assumes that Holders hold their Notes for their own benefit and on their own behalf, as beneficial owners thereof.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder (including any Holder that does not Consent pursuant to the Consent Solicitation) should consult its own tax advisor regarding the Spanish income tax consequences of the Consent Solicitation and the adoption of the Requested Waivers.

Consequences of the Requested Waivers and Payment of the Consent Payment

Modification of the Notes

In general, the swap, substitution or exchange of a debt instrument issued by a Spanish tax resident entity may give rise to taxable income or loss for Spanish tax purposes. Under certain circumstances, the modification of the terms of a debt instrument can also be regarded as a (deemed) swap, substitution or exchange of that debt instrument, as long as the modification of those terms is significant to the point that the debt instrument is regarded to be extinguished or redeemed and that a new debt instrument has been delivered to the investors. In our opinion, the materiality of the modifications to the terms of the Notes does not entail the extinction of the Notes and their substitution for new instruments for Spanish tax and legal purposes.

However, even if the modification could be regarded as substantial and the Holders could be deemed to be obtaining income derived from the potential existence of a swap of instruments, we understand that this income would be exempt for non-Spanish tax resident Holders under the special tax regime applicable to income derived from the investment in certain listed securities. Namely, under the Additional Provision One of Law 10/2014 of June 26, on the regulation, supervision and solvency of credit institutions, interest deriving from the Notes obtained by those Holders who are non-Spanish tax residents and who do not operate with respect to the Notes through a permanent establishment in Spain should be exempt from Spanish Non-Resident Income Tax. According to Spanish tax legislation, "interest" includes payment in cash or in kind of coupons and income deriving from the transfer, redemption or reimbursement of the Notes (including any redemption premium).

Conversely, income arising from a swap of instruments would be fully subject to taxation in Spain for those Holders who are Spanish tax resident or non-Spanish tax resident Holders acting with respect to the Notes through a permanent establishment in Spain.

Consent Payment

The Consent Payment will consist of a payment made by the Issuer to those Holders that Consent to the Requested Waivers before the Expiration Date and do not validly revoke such Consents prior to the Revocation Deadline. Therefore, it should be treated as a consideration for the performance of a given action by the Holders (i.e. the Consent).

Whilst the tax treatment of the Consent Payment is not specifically contemplated under Spanish tax legislation and we are not aware of any interpretation or criteria from the Spanish tax authorities or from the courts

which refers to a payment made in similar terms, we understand that, for those Holders who are not resident for tax purposes in Spain and do not act through a permanent establishment in this jurisdiction, the Consent Payment should be considered as a capital gain which would not be subject to withholding tax in Spain. Moreover, there should be grounds to defend that this capital gain should not be taxed in Spain since it does not entail a right which is enforceable or that may be fulfilled in Spain. Nevertheless, prospective investors should consult their own tax advisor on the taxation of the Consent Payment.

On the contrary, we understand that the Consent Payment should not be considered income deriving from the Notes since this income is only received by specific Holders and does not constitute a return of the funds invested in the acquisition of the Notes. However, in the event that it could be considered that the Consent Payment constitutes an income deriving from the Notes, such income payments made to non-Spanish Holders who do not act in Spain through a permanent establishment could be exempt from Spanish taxation under the special tax regime applicable to income derived from the investment in certain listed securities (Additional Provision One of Law 10/2014).

Regardless of the tax nature given to the Consent Payment, it will be fully subject to taxation in Spain in the income tax of Holders who are tax resident in Spain or non-Spanish Holders who act through a permanent establishment in this jurisdiction.

Certain U.S. Federal Income Tax Considerations

The following discussion summarizes certain U.S. federal income tax considerations with respect to the adoption of the Requested Waivers and the receipt of the Consent Payment that may be relevant to U.S. Holders (as defined below). This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury Regulations (the “**Regulations**”) and judicial decisions and administrative interpretations thereunder, as of the date hereof, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. There can be no assurance that the U.S. Internal Revenue Service (the “**IRS**”) will not challenge the analysis or conclusions reached in this summary, and no ruling from the IRS has been or is expected to be sought on the transaction described herein or on any of the issues discussed below.

This discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors (such as financial institutions, insurance companies, tax-exempt organizations, dealers in securities or currencies, regulated investment companies, U.S. Holders whose functional currency is not the U.S. dollar, non-resident alien individuals subject in the United States for 183 days or more during the taxable year, U.S. expatriates or persons who hold the Notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction) that may be subject to special rules. This discussion also does not address U.S. federal estate and gift tax considerations or the tax considerations arising under the laws of any non-U.S. or U.S. state or local jurisdiction. This discussion does not address the consequences of participating in the Consent Solicitation for U.S. Holders that are also participating in either Concurrent U.S. Financing, if any. This summary assumes that U.S. Holders hold their Notes as “capital assets” for U.S. federal income tax purposes (generally, property held for investment).

For purposes of this discussion, a U.S. Holder is a beneficial owner of Notes that is:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or 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 that either is subject to the supervision of a court within the United States and that has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships that hold Notes are urged to consult their own tax advisors regarding the

U.S. federal, state, local and non-U.S. tax consequences to them of the Consent Solicitation and the adoption of the Requested Waivers.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular U.S. Holder. Each Holder (including any Holder that does not Consent pursuant to the Consent Solicitation) should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of the Consent Solicitation and the adoption of the Requested Waivers.

Consequences of the Requested Waivers and Payment of the Consent Payment

Requested Waivers

The U.S. federal income tax consequences to a U.S. Holder of the Consent Solicitation and (for a consenting U.S. Holder) the receipt of the Consent Payment will depend in part upon whether the adoption of the Requested Waivers and receipt of the Consent Payment (either individually or in the aggregate) result in a “significant modification” for U.S. federal income tax purposes, and thus, a deemed exchange of the “old” Notes for “new” Notes (a “**Deemed Exchange**”). Generally, the modification of a debt instrument is treated as a significant modification for U.S. federal income tax purposes if, based on all the facts and circumstances (and, subject to certain exceptions, taking into account all modifications of the debt instrument collectively), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.”

Certain types of modifications, however, are not significant modifications under the Regulations. The Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Regulations, however, do not define “customary accounting or financial covenants” and do not otherwise directly address the exact types of modifications of the Notes that would occur upon adoption of the Requested Waivers. The Regulations also provide that a change in yield of a debt instrument is a significant modification if the yield on the modified obligation, computed in the manner described in the Regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of 1% or (ii) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Consent Payment) paid to the holders as consideration for the modification are taken into account. A modification of a debt instrument that is not a significant modification does not result in a Deemed Exchange of the debt instrument.

To the extent required to take a position, the Issuer intends to treat the adoption of the Requested Waivers as not resulting in a Deemed Exchange. Similarly, to the extent required to take a position, the Issuer intends to treat the payment of Consent Payment as not resulting in a significant modification by way of a change in yield, and thus, U.S. Holders that receive the Consent Payment as consideration for providing a Consent as not experiencing a Deemed Exchange and as having the same adjusted tax basis (subject to the discussion below under the heading “—Consent Payment”) and holding period in the Notes immediately following the adoption of the Requested Waivers. U.S. Holders will, however, generally recognize gain or loss in connection with the redemption of the Notes that is expected to occur if the Requested Waivers are adopted, as discussed below under the heading “—Redemption”.

This position is not binding on the IRS. If the IRS were to successfully assert the position that the adoption of the Requested Waivers and/or the payment of the Consent Payment constitutes a significant modification of the Notes, and therefore resulted in a Deemed Exchange of the Notes, such Deemed Exchange could affect the character and timing of income, gain or loss recognized with respect to the Notes, including holders being subject to treatment similar to that discussed below under the heading “—Redemption” before they are actually redeemed. The remainder of this discussion assumes that the adoption of the Requested Waivers and/or the payment of the Consent Payment will not constitute a significant modification. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the adoption of the Requested Waivers and/or the payment of the Consent Payment being treated as a significant modification for U.S. federal income tax purposes.

Consent Payment

The tax treatment of the receipt of the Consent Payment by a U.S. Holder is uncertain. To the extent required to take a position, the Issuer intends to treat the Consent Payment as consideration paid in exchange for the Notes in

connection with the transaction described below under the heading “—Redemption”, in which case the Consent Payment would be treated as part of a U.S. Holder's amount realized in connection with the redemption and would generally be treated as capital gain or loss. However, it is also possible that the IRS could successfully assert that the Consent Payment is properly characterized as a fee paid as consideration for the Consent. In such a case, a consenting U.S. Holder would recognize ordinary income for U.S. federal income tax purposes in the amount of the Consent Payment at the time the Consent Payment is accrued or received, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. It is also possible that the IRS could assert that a Consent Payment could be treated, first as a payment of accrued interest, to the extent of accrued and unpaid interest (which would be taxable to a consenting U.S. Holder as ordinary interest income to the extent not previously included in gross income under such U.S. Holder’s regular method of accounting), and then as a payment of principal on the Notes (which would decrease such U.S. Holder’s adjusted tax basis in such Notes and a U.S. Holder would recognize gain in the amount of such portion when its Notes are redeemed). U.S. Holders should consult with their tax advisors regarding the U.S. federal income tax consequences of the receipt of the Consent Payment.

Redemption

If the Requested Waivers are adopted, it is expected that the proceeds of the Concurrent Financings will be used to redeem the Notes in full. Upon the redemption of a Note in full, U.S. Holders will recognize gain or loss equal to the difference between the amount realized upon the redemption (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted U.S. federal income tax basis in a Note will, in general, be the U.S. Holder's cost for the Note, increased by any market discount included in the U.S. Holder’s income and reduced by any cash payments received on the Note, other than qualified stated interest, and any amortization of bond premium. Such gain or loss will, subject to the discussion in the following paragraph regarding market discount, be capital gain or loss and will generally be treated as U.S. source gain or loss. Consequently, a U.S. Holder generally will not be able to claim a foreign tax credit for any foreign tax imposed upon a taxable disposition of a Note. The rules governing foreign tax credits are complex and have been subject to recent changes. Alternatively, the U.S. Holder may take a deduction for a foreign income tax, provided the U.S. Holder does not elect to claim a foreign tax credit with respect to any foreign income taxes paid or accrued during the relevant taxable year. U.S. Holders should consult their own tax advisors about the availability and advisability of foreign tax credits or deductions in light of their particular circumstances. Capital gains of non-corporate U.S. Holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased or acquired the Notes with “market discount.” Subject to a statutory *de minimis* exception, if Notes were purchased at an amount less than their stated principal, such Notes will be treated as having been purchased with a “market discount” equal to the difference. In that case, any gain realized by a U.S. Holder on the sale of such Notes will be taxable as ordinary income (which should be treated as foreign source income) to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) and has not yet been included in income while such Notes were held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors with regard to the applicability of the market discount rules to their particular situation.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting on the Consent Payment and any amounts received by such U.S. Holder from a payment on, or disposition of, the Notes, unless such U.S. Holder establishes that it is exempt from these rules. If a U.S. Holder does not establish that it is exempt from these rules, it may be subject to backup withholding on the amounts received unless it provides a taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. The amount of any backup withholding from a payment that is received generally will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their own tax advisors concerning any U.S. reporting requirements that may arise out of their participation in the Consent Solicitation, receipt of the Consent Payment, and the redemption of the

Notes in light of their particular circumstances. The penalty for failing to comply with reporting requirements can be significant.

The discussion set forth above is included for general information purposes only. All Holders are encouraged to consult their tax advisors to determine the U.S. federal, state and local, foreign and other tax consequences of the Consent Solicitation, including the adoption of the Requested Waivers and the receipt of the applicable Consent Payment.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The following is a summary description of certain considerations in connection with services of process and enforcement of civil liabilities in Spain. The descriptions below do not purport to be complete or to discuss all the limitations or considerations that may be applicable. Where English terms and expressions are used to refer to Spanish concepts, the meaning attributed to such terms and expressions shall be the meaning attributed to the equivalent Spanish concepts under Spanish laws.

The Issuer is a corporation (*sociedad anónima*) incorporated under the laws of Spain with limited liability. The Issuer, and the majority of the directors of the Issuer are non-residents of the United States, and a significant portion of their assets are located outside the United States. Consequently, investors may experience difficulty in serving process or enforcing judgments against these individuals or the Issuer based on the civil liability provisions of the U.S. federal and state securities laws, or other legislation. Furthermore, it is doubtful that a lawsuit based on U.S. federal or state securities laws, or on the securities laws of any non-Spanish jurisdiction, could be brought in an original action in Spain, or that a foreign judgment based on such laws would be enforceable in Spain.

There is no treaty between the United States and Spain that provides for the reciprocal recognition and enforcement of court rulings. Therefore, any judgment issued by a U.S. federal or state court relating to civil liability, based on U.S. federal or state securities laws, would not be recognized or enforced directly in Spain. Recognition or enforcement would only take place in accordance with and be subject to Article 523 of the Spanish Civil Procedure Law (*Ley 1/2000, de 7 de enero de Enjuiciamiento Civil*), as amended (the “**Spanish Civil Procedure Law**”), as well as Law 29/2015, of July 30, on International Legal Cooperation in Civil Matters (*Ley 29/2015, de 30 de julio, de Cooperación Jurídica Internacional en material civil*), as amended (the “**ILCC Law**”) which repeals Articles 951 to 958 of the former Spanish Civil Procedure Law of 1881 (*Real Decreto de Promulgación de 3 de febrero de 1881 de Enjuiciamiento Civil*).

The party in whose favor the U.S. judgment was issued should initiate the procedure to obtain its recognition and the authorization for its enforcement in Spain (known as *exequatur*) before the relevant Court of First Instance (*Juzgado de Primera Instancia*) or the Commercial Court (*Juzgado de lo Mercantil*), as applicable, pursuant to Article 52 of the ILCC Law. According to the ILCC Law, recognition and enforcement of such a U.S. judgment in Spain could be obtained provided that the following conditions are met:

- (i) the U.S. judgment is final and conclusive (*firme*);
- (ii) the U.S. judgment was issued by a court with jurisdiction over the matter, as the dispute is clearly connected to the United States, and the choice of the court is not fraudulent;
- (iii) provided that the U.S. judgement complies with the conditions required to be enforceable in Spain, there is no material contradiction or incompatibility with an earlier judgment rendered in Spain or in any other state;
- (iv) when rendering the U.S. judgment, the U.S. courts must not have infringed an exclusive ground of jurisdiction provided for in Spanish law, nor have based their jurisdiction on exorbitant grounds. There must also be a reasonable connection with the dispute;
- (v) the defendant’s rights of defense must have been protected when the U.S. judgment was delivered, including proper service of process carried out in sufficient time for the defendant to prepare its defense and appear in court;
- (vi) the U.S. judgment was not rendered by default (i.e., without the defendant having the opportunity to appear);
- (vii) the U.S. judgment does not contravene Spanish public policy (*orden público*) or mandatory provisions, and the obligation to be fulfilled is lawful in Spain;
- (viii) there are no ongoing or pending proceedings before a Spanish court dealing with the same subject and involving the same parties that were opened prior to the proceedings being opened before the U.S. court;

- (ix) to the extent that the party against which the U.S. judgment is enforced in Spain has been declared insolvent (*declarada en concurso*), the foreign judgment must comply with the requirements set forth in the Spanish Insolvency Law approved by Royal Legislative Decree 1/2020, of May 5 (*texto refundido de la Ley Concursal aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo*), as amended;
- (x) the documentation prepared for the purpose of requesting the enforcement of the U.S. judgment is accompanied by a Spanish translation in accordance with Article 144 of the Spanish Civil Procedure Law;
- (xi) the copy of the U.S. judgment presented to the Spanish court has the apostille affixed correctly; and
- (xii) although reciprocity is not a legal requirement, if it were proven that the U.S. jurisdiction in which the judgment was obtained does not generally enforce judgments issued by Spanish courts, the Spanish courts could be compelled to deny the enforcement of the foreign judgment in Spain.

According to prevailing Spanish case law, these conditions do not include a review of the merits of the U.S. judgement by the relevant Spanish court.

According to Article 3.2 of the ILCC Law, the Spanish Government may refuse to cooperate with the authorities of another state if they have repeatedly refused to cooperate, or if the authorities of that state have imposed a legal prohibition on providing cooperation. This is provided that the Spanish Government passes a Royal Decree for this purpose.

Applications for the recognition and authorization of the enforcement of foreign judgments in Spain are heard by the trial courts of First Instance (*Juzgado de Primera Instancia*) or the Commercial Court (*Juzgado de lo Mercantil*), as applicable, of the domicile of the party against whom the recognition or enforcement is sought, or of the person who referred to the effects of the foreign judgment. Secondly, territorial jurisdiction shall be determined by the place of execution or the place in which the resolution should produce its effects, being competent, in the latter case, the Court of First Instance before which stands the application for recognition.

Once a judgment has been recognized through the *exequatur* procedure, it can be enforced in Spain in accordance with the Spanish Civil Procedure Law. The statute of limitations for filing enforcement requests is five years.

Any judgment obtained against companies incorporated in Spain in a country that is bound by the provisions of EU Regulation 1215/2012 of the European Parliament and of the Council would be recognized and enforced in Spain, provided that it complies with the terms set forth therein.

Enforcing any judgments in Spain involves, among others, the following actions and costs: (a) documents in a language other than Spanish must be accompanied by a sworn translation into Spanish (translator's fees will be payable), (b) foreign documents may need to be legalized and apostilled, (c) payment of certain professional fees may be required to verify the legal authority of a party litigating in Spain, (d) payment certain court fees and/or judicial taxes, (e) a party litigating in Spain must be directed by an attorney-at-law and represented by a court agent (*procurador*), and (f) the content and validity of foreign law must be evidenced to the Spanish courts (which could entail additional costs). In addition, the rules governing Spanish civil proceedings (as established by Article 1 of Spanish Civil Procedure Law) cannot be amended by agreement of the parties and will therefore prevail, notwithstanding any provision to the contrary in the Notes.

The courts of Spain may issue orders in a currency other than euros with regard to the amounts due and payable by a guarantor. However, in the event of enforcement in Spain, court costs and interest must be paid in euros.

If an original action is brought in Spain, the Spanish courts may refuse to apply the designated law if doing so would contravene Spanish public policy (*orden público*), or they may not grant enforcement if they deem that a right has been exercised in such a way as to constitute an abuse of right (*abuso de derecho*).

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Consent Solicitation is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Consent Solicitation. If, after such good faith effort, we cannot comply with any such law, the Consent Solicitation will not be made to Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation with respect to the Consent Solicitation on our behalf that is not contained in this Statement, and, if given or made, such information or representation should not be relied upon.

None of Issuer, the Borrower, the Shareholders of the Issuer or the Borrower or any of their respective Affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee, the Notes Collateral Agent, the Administrative Agent, the Loans Account Bank or any of our or their respective affiliates makes any recommendation to any Holder as to whether to deliver Consents. Holders must make their own decision as to whether to deliver Consents.

Any question regarding procedures for delivering Consents or request for additional copies of this Statement should be directed to the Information Agent:

The Information Agent and Tabulation Agent for the Consent Solicitation is:

**Global Bondholder Services
Corporation**

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers, Call Collect: +1
(212) 430 3774
All Others Call Toll-Free: + 1 (855)
654-2014

By facsimile:
(For Eligible Institutions only): + 1
(212) 430-3775/3779
Confirmation: + 1 (212) 430-3774

Email: contact@gbsc-usa.com

Consent Website: <https://www.gbsc-usa.com/iaf>

Any question regarding the terms of the Consent Solicitation should be directed to the Solicitation Agents.

The Solicitation Agents for the Consent Solicitation are:

Citigroup Global Markets Inc.
388 Greenwich Street, 4th Floor Trading
New York, New York 10013
United States
Attention: Liability Management Group
Collect: +1 (212) 723 6106
Toll-Free: +1 (800) 558 3745
E-mail: ny.liabilitymanagement@citi.com

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