

## OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT



### Promerica Financial Corporation

Offer to Purchase for Cash Any and All of its Outstanding 9.700% Senior Notes due 2024

and

Solicitation of Consents to Proposed Amendments to the Related Indenture

THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME (4:00 P.M., PANAMA TIME), ON AUGUST 21, 2023, UNLESS EXTENDED AS DESCRIBED HEREIN (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “*EXPIRATION DATE*”). **HOLDERS MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES AND VALIDLY DELIVER (AND NOT VALIDLY REVOKE) THEIR CORRESPONDING CONSENTS AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME (4:00 P.M., PANAMA TIME), ON AUGUST 4, 2023, UNLESS EXTENDED AS DESCRIBED HEREIN (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “*EARLY TENDER TIME*”), TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION.** HOLDERS WHO TENDER THEIR NOTES AFTER THE EARLY TENDER TIME AND ON OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION, BUT NOT THE EARLY TENDER PREMIUM. TENDERED NOTES MAY BE WITHDRAWN AND CONSENTS MAY BE REVOKED AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME (4:00 P.M., PANAMA TIME), ON AUGUST 4, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “*WITHDRAWAL DEADLINE*”) BUT MAY NOT THEREAFTER BE WITHDRAWN OR REVOKED.

Promerica Financial Corporation (the “*Offeror*,” “*we*,” “*us*” or “*our*”), a corporation organized and existing under the laws of the Republic of Panama (“*Panama*”) is hereby conducting a tender offer (the “*Tender Offer*”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as may be amended and supplemented from time to time, this “*Offer to Purchase*”), to purchase for cash (which we will characterize as a prepayment) any and all of the outstanding notes listed in the table below (the “*Notes*”) for the consideration set forth in the table below. The total consideration (the “*Total Consideration*”) in the Tender Offer consists of the purchase price per \$1,000 principal amount of the Notes tendered (the “*Tender Offer Consideration*”) and an early tender premium per \$1,000 principal amount of the Notes tendered (the “*Early Tender Premium*”), as set forth in the table below. The Total Consideration will only be payable to the registered holders of the outstanding Notes (each a “*Holder*” and collectively, the “*Holders*”) who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) their corresponding Consent (as defined below) at or prior to the Early Tender Time and whose Notes are accepted for purchase in the Tender Offer. Holders who tender Notes after the Early Tender Time and on or prior to the Expiration Date and whose Notes are accepted for purchase in the Tender Offer will receive only the Tender Offer Consideration and not the Early Tender Premium. The Offeror will also pay Accrued Interest (as defined below) to each Holder who validly tenders Notes pursuant to the Tender Offer and whose Notes are accepted for purchase in the Tender Offer. No tenders will be valid if submitted after the Expiration Date.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offeror is hereby also conducting a solicitation (the “*Solicitation*”) of consents (the “*Consents*”) of the Holders to certain proposed amendments and waivers to the indenture governing the Notes, dated November 14, 2018 (the “*Indenture*”) among the Offeror, The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar (the “*Registrar*”), transfer agent (the “*Transfer Agent*”) and paying agent (the “*Paying Agent*”), TMF Group New York, LLC, as the collateral agent (the “*Collateral Agent*”), and The Bank of New York Mellon SA/NV, Luxembourg Branch, as the Luxembourg transfer agent and Luxembourg paying agent (the “*Luxembourg Agent*”). The Proposed Amendments would (i) eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture (the “*Majority Amendments*”) and (ii) release the collateral securing the Notes and eliminate certain other related provisions contained in the Indenture (the “*Collateral Release Amendments*” and, together with the Majority Amendments, the “*Proposed Amendments*”). The delivery of a Consent by a Holder will constitute a consent to all of the Proposed Amendments. Delivery of Consents by Holders of at least 66.6% of the outstanding aggregate principal amount of the Notes (the “*Requisite Consents*”) is required for the adoption of the Collateral Release Amendments. A Holder may not deliver a Consent without tendering its Notes, or tender Notes without delivering a corresponding Consent.

The following table summarizes the material pricing terms for the Tender Offer and Solicitation:

CUSIP No.	ISIN No.	Outstanding Principal	Title of Security	Tender Offer Consideration (2)(3)	Early Tender	Total
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		<u>Amount(1)</u>			<u>Premium (2)(3)</u>	<u>Consideration (2)</u>
Rule 144A: 74348B AA9	Rule 144A: US74348BAA98	\$200,000,000	9.700% Senior Notes due 2024	\$994.25	\$30.00	\$1,024.25
Regulation S: P7922B AA6	Regulation S: USP7922BAA63					

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- (1) As of the date of this Offer to Purchase.  
(2) Per \$1,000 principal amount of Notes and excluding Accrued Interest (as defined below), which will be paid in addition to the Total Consideration or Tender Offer Consideration, as applicable, up to the payment date. No separate Consent payment or fee is being offered or will be paid to Holders in the Solicitation.  
(3) Included in Total Consideration.

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**The Tender Offer and Solicitation are subject to the satisfaction of certain conditions, including the Financing Condition and the Bank Consent Condition (each as defined below), as set forth in this Offer to Purchase under the caption “Conditions to the Tender Offer and Solicitation.”**

**None of the Offeror, the Dealer Managers and Solicitation Agents, the Information Agent, the Depositary or the Trustee under the Indenture makes any recommendation in connection with the Tender Offer or the Solicitation.**

**THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REGISTERED, REVIEWED OR AUTHORIZED BY THE PANAMANIAN SECURITIES MARKETS SUPERINTENDENCY (*SUPERINTENDENCIA DEL MERCADO DE VALORES*, OR THE “SMV” PER ITS INITIALS IN SPANISH). PANAMANIAN SECURITIES LAWS AND REGULATIONS ON PUBLIC OFFERINGS WILL NOT BE APPLICABLE TO THIS TENDER OFFER. IN MAKING A DECISION, ALL HOLDERS MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE OFFEROR.**

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*The Dealer Managers and Solicitation Agents for the Tender Offer and Solicitation are:*

**BofA Securities**

**J.P. Morgan**

The date of this Offer to Purchase is July 24, 2023

(cover page continued)

Upon the terms and conditions set forth herein, in the Tender Offer the Offeror will (i) following the Early Tender Time and promptly following the satisfaction or waiver of each of the conditions to the Tender Offer, including the Financing Condition and the Bank Consent Condition, accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time (the date of such acceptance being referred to herein as the “*Initial Acceptance Date*”) and (ii) promptly following the Expiration Date, accept for purchase all Notes validly tendered after the Early Tender Time and on or prior to the Expiration Date (the date of such acceptance being referred to herein as the “*Subsequent Acceptance Date*”). Payment for the Notes so accepted for purchase will be made by the deposit of immediately available funds by the Offeror with DTC (as defined below) (1) with respect to Notes accepted for purchase on the Initial Acceptance Date, on or promptly after the Initial Acceptance Date (the date on which such payment is made being referred to herein as the “*Initial Payment Date*”) and (2) with respect to Notes accepted for purchase on the Subsequent Acceptance Date, on or promptly after the Subsequent Acceptance Date (the date on which such payment is made being referred to herein as the “*Subsequent Payment Date*”). The Depositary will act as agent for the tendering Holders for the purpose of receiving payments from the Offeror and transmitting such payments to such Holders. See “Acceptance for Purchase and Payment.”

Notes accepted for purchase pursuant to the Tender Offer will be accepted only in principal amounts equal to \$150,000 and integral multiples of \$1,000 in excess thereof.

Holders whose Notes are accepted for purchase will receive on the Initial Payment Date or Subsequent Payment Date, as applicable, all accrued and unpaid interest on such Notes up to, but not including, such Initial Payment Date or Subsequent Payment Date (“*Accrued Interest*”) plus any associated Additional Amounts (as defined in the Indenture), if any, including any Panamanian tax withheld and any additional amounts paid in respect thereof.

Under no circumstances will any additional interest be payable because of any delay by DTC or any intermediary in the transmission of funds to the Holders of Notes validly tendered and accepted for purchase.

Notwithstanding any other provisions of the Tender Offer, the Offeror’s obligation to accept for purchase and pay for any Notes validly tendered pursuant to the Tender Offer and to accept any Consent validly delivered in connection with the Solicitation is conditioned upon the following having been satisfied or having been waived by the Offeror in its sole discretion: (a) the receipt of the Requisite Consents at the Early Tender Time with respect to the Notes; (b) the valid execution of the supplemental indenture (the “*Supplemental Indenture*”) to the Indenture relating to the Notes providing for the adoption of the Proposed Amendments, as set forth in Annex A hereto; (c) the receipt by the Offeror of net proceeds from the New Notes Offering (as defined below) in an aggregate amount sufficient to fund the sum of the Total Consideration in respect of all Notes that are outstanding at the commencement of the Tender Offer (regardless of the actual amount of any Notes tendered) plus the aggregate amount of fees and expenses relating to the Tender Offer and Solicitation (the “*Financing Condition*”); (d) there being, at the Early Tender Time, validly tendered and not validly withdrawn at least 66.6% of the outstanding aggregate principal amount of Notes (the “*Minimum Tender Condition*”); (e) the receipt of a waiver under, amendment or supplement to, or amendment and restatement of the amended and restated term facility agreement between the Offeror, as borrower, and Nederlandse FinancieringsMaatschappij voor Ontwikkelingslanden N.V. (“*FMO*”), DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH (“*DEG*”) (each of FMO and DEG, a lender thereunder), and FMO, as agent thereunder, dated April 24, 2015 (as amended through the date hereof, the “*FMO Facility*”), in any case, permitting consummation of the transactions contemplated hereby and waiving any defaults or events of defaults under the FMO Facility related to such transactions (the “*Bank Consent Condition*”) and (f) the satisfaction of the General Conditions (as defined below). See “Conditions to the Tender Offer and Solicitation.”

The Offeror expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Tender Offer and Solicitation prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions to the Tender Offer, (iii) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date or (iv) amend the terms of the Tender Offer or the Solicitation. The Offeror may extend the Early Tender Time of the Tender Offer without extending the Withdrawal Deadline. If the Offeror modifies the percentage of outstanding Notes being sought in the Tender Offer or the consideration offered therefor or any dealer’s soliciting fee, the Tender Offer will be extended, if necessary, such

that it remains open for at least ten business days from the date that the notice of such modification is first published or sent or given to Holders of the Notes. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 5:00 p.m., New York City time (4:00 p.m., Panama time), on the next business day after the previously scheduled Expiration Date or Early Tender Time, as applicable. The foregoing rights are in addition to the Offeror's right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934 (the "*Exchange Act*"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that the Tender Offer and the Solicitation is terminated, withdrawn or otherwise not consummated prior to the Expiration Date or Early Tender Time, neither the Total Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Any Holder or beneficial owner of Notes desiring to tender all or any portion of such Holder's Notes and deliver such Holder's corresponding Consent must comply with the procedures for tendering Notes and delivering Consent set forth herein in "Procedures for Tendering Notes and Delivering Consents."

The Offeror will conduct the Tender Offer and Solicitation in compliance with Rule 14e-1 of the Exchange Act.

Any questions or requests for assistance concerning the Tender Offer or the Solicitation may be directed to BofA Securities, Inc. and J.P. Morgan Securities LLC (the "*Dealer Managers*", in connection with the Tender Offer and "*Solicitation Agents*", in connection with the Solicitation) or Global Bondholder Services Corporation (the "*Information Agent*") at the addresses and telephone numbers set forth on the last page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other related documents may be directed to the Information Agent at its address and telephone numbers set forth on the last page of this Offer to Purchase. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Global Bondholder Services Corporation is also acting as depository (the "*Depository*") in connection with the Tender Offer.

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE AND RELATED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY ATTACHMENTS HERETO OR IN THE AFFAIRS OF THE OFFEROR OR ANY OF ITS SUBSIDIARIES OR AFFILIATES SINCE THE DATE HEREOF. THE OFFEROR DISCLAIMS ANY OBLIGATION TO UPDATE OR REVISE ANY OF THE INFORMATION CONTAINED HEREIN.**

**THE TENDER OFFER AND SOLICITATION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*"), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE TENDER OFFER OR THE SOLICITATION OR UPON THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO PURCHASE NOTES OR THE SOLICITATION OF CONSENTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR "BLUE SKY" LAWS.**

**THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER AND SOLICITATION.**

Unless otherwise specified, references to “\$” in this Offer to Purchase refer to the lawful currency of the United States of America.

Holders should note the following times relating to the Tender Offer and Solicitation:

<u><b>Date</b></u>	<u><b>Calendar Date</b></u>	<u><b>Event</b></u>
Launch Date.....	July 24, 2023.	The commencement of the Tender Offer and Solicitation upon the terms and subject to the conditions set forth herein. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service.
Early Tender Time.....	5:00 p.m., New York City time (4:00 p.m., Panama time), on August 4, 2023, unless extended or earlier terminated by the Offeror in its sole discretion.	The deadline for Holders to tender Notes and deliver Consents in order to be eligible to receive the Total Consideration, which includes the Tender Offer Consideration and the Early Tender Premium, on the Initial Payment Date. Holders validly tendering Notes and delivering Consents after the Early Tender Time will be eligible to receive only the Tender Offer Consideration, and not the Early Tender Premium.
Withdrawal Deadline.....	5:00 p.m., New York City time (4:00 p.m., Panama time), on August 4, 2023, unless extended or earlier terminated by the Offeror in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to withdraw tenders of Notes and to revoke Consents.
Initial Payment Date .....	After the Early Tender Time and promptly following the satisfaction or waiver of the conditions to the Tender Offer, including the Financing Condition and the Bank Consent Condition. The Offeror expects that this date will be on or about August 10, 2023.	The day that the Offeror deposits with the Depositary or, upon the Depositary's instructions, DTC, the Total Consideration for any Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, plus Accrued Interest.
Expiration Date.....	5:00 p.m., New York City time (4:00 p.m., Panama time), on August 21, 2023, unless extended or earlier terminated by the Offeror in its sole discretion.	The deadline for Holders to tender Notes pursuant to the Tender Offer and to be eligible to receive the Tender Offer Consideration.
Subsequent Payment Date .....	Promptly after the Expiration Date. The Offeror expects that this date will be on or about August 22, 2023, unless the Tender Offer is extended by the Offeror in its sole discretion.	The day that the Offeror deposits with the Depositary or, upon the Depositary's instructions, DTC, the Tender Offer Consideration for any Notes that were validly tendered following the Early Tender Time and on or prior to the Expiration Date, plus Accrued Interest.

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## IMPORTANT INFORMATION

### General

All Notes are in book-entry form. Any Holder or beneficial owner of Notes desiring to tender Notes or deliver Consents pursuant to the Tender Offer and Solicitation should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder, together with confirmation of the transfer of such Notes into the account of the Depositary with The Depositary Trust Company (“DTC”) pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered or deliver Consents with respect to such Notes. In order to effect the transaction for the Holder, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes and Delivering Consents.”

There will be no Letter of Transmittal for the Tender Offer and Solicitation.

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes or a delivery of Consents, DTC Participants (as defined below) should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes and Delivering Consents.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. Holders or beneficial owners of Notes desiring to tender their Notes on the Early Tender Time or the Expiration Date should be aware that such Holders or beneficial owners must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. See “Procedures for Tendering Notes and Delivering Consents.”

Holders participating in the Tender Offer and Solicitation will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers and Solicitation Agents, the Depositary or the Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

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

**This Offer to Purchase contains important information which should be read carefully and in their entirety before any decision is made with respect to the Tender Offer and Solicitation.**

**This Offer to Purchase does not constitute an offer to purchase Notes or 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 offer under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in the affairs of the Offeror or any of its affiliates since the date hereof.**

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



**This Offer to Purchase has not been filed with or reviewed by the SEC, the SMV or any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.**

### **New Notes Offering**

The Tender Offer and Solicitation is being made in connection with a concurrent offering of U.S. dollar denominated notes (the “New Notes”) by the Offeror (the “New Notes Offering”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and therefore will only be offered and sold to “qualified institutional buyers” (“QIBs”) in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The New Notes Offering is not conditioned on the successful consummation of the Tender Offer and Solicitation.

The Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest payable to Holders that validly tender Notes tendered that are accepted for purchase in the Tender Offer, as well as the fees and expenses incurred in connection with the Tender Offer and Solicitation, are expected to be paid by us with the proceeds from the New Notes Offering. To the extent the net proceeds from the New Notes Offering are not sufficient, we expect to use available cash on hand and/or borrowings under available lines of credit. Following payment for the Notes and Consents accepted pursuant to the terms of the Tender Offer and Solicitation, we may, but are not obligated to, redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

The Dealer Managers and Solicitation Agents are acting as initial purchasers in the New Notes Offering. The Dealer Managers and Solicitation Agents may trade, or hold a long or short position in, the New Notes to be issued under the New Notes Offering or other debt securities of the Offeror for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers and Solicitation Agents may participate in the Tender Offer and Solicitation by submitting one or more offers on their own behalf or on behalf of clients.

This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities of the Offeror in the New Notes Offering or in any other transaction.

### **Governing Law**

The Tender Offer and Solicitation, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

## AVAILABLE INFORMATION

We are not subject to the information requirements of the Exchange Act. We are currently subject to a reporting covenant under the Indenture that requires us to provide certain annual and quarterly financial statements to the Trustee.

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

- the Offeror's latest audited consolidated year-end financial statements;
- the Offeror's articles of incorporation (*pacto social*); and
- the Indenture.

These reports and notices and the information contained on any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites (including, for the avoidance of doubt, our website), is not part of, and is not incorporated by reference in, this Offer to Purchase and you should not rely on such information.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute forward-looking statements. These statements appear in a number of places in this Offer to Purchase and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our financial condition.

Our forward-looking statements are based mainly on current expectations of future events and trends, which affect, or may affect, our business and results of operations. Although we believe that these forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to us.

Our forward-looking statements may be influenced by the following factors, among others:

- events in the global economy, including as a result of the outbreak of the 2019 coronavirus, or in the global financial system and its impact on the Panamanian economy, other global or local pandemics and the Panamanian government's response thereto;
- changes in Ecuadorian, Costa Rican, Panamanian, Guatemalan, Nicaraguan, Salvadorian, Honduran, Dominican and Cayman regional and international business and economic, political or other conditions;
- the current market environment in the United States, Europe, the markets in which we operate and international markets;
- developments affecting Ecuadorian, Costa Rican, Panamanian, Guatemalan, Nicaraguan and international capital and financial markets;
- government regulation and tax matters and developments affecting the Offeror and its subsidiaries and their industries;
- increases in defaults by customers of the Offeror's subsidiaries;
- increases in loan impairment losses;
- decreases in deposits, customer loss or revenue loss;
- increases in provisions for contingent liabilities;
- the ability of the Offeror's subsidiaries to continue the development of their loan portfolios;
- the continuation of long-term funding agreements;
- availability and cost of funding;
- the level of indebtedness and other financial obligations of the Offeror and its subsidiaries;
- the ability of the Offeror and its subsidiaries to sustain or improve their financial performance;
- increases in inflation rates;
- changes in interest rates which may, among other effects, adversely affect margins and the valuation of the treasury portfolio of the Offeror and its subsidiaries;
- movements in exchange rates;

- competition in the banking and financial services, credit card services, insurance, asset management and related industries;
- adequacy of risk management procedures and credit, market and other risks of lending and investment activities;
- decreases in the level of capitalization of the Offeror and its subsidiaries;
- changes in market values of Ecuadorian, Costa Rican, Panamanian, Guatemalan and Nicaraguan corporate and treasury securities;
- adverse legal or regulatory disputes or proceedings;
- internal security issues and natural disasters affecting countries where the Offeror and its subsidiaries operate;
- loss of key members of the senior management of the Offeror and its subsidiaries;
- the impact of social unrest on the Panamanian economy and our business, financial condition, results of operations and prospects;
- LIBOR cessation;
- disruptions of national or international capital markets;
- the ability to obtain the capital we need for further expansion of our business;
- the ability to implement our digitalization strategy and to improve or upgrade our information technology infrastructure and management information systems;
- the strength of the global economy and the strength of the economies of the countries in which we operate, in particular the risk of a continued United States, European or global economic downturn;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct operations;
- severe weather, natural disasters, adverse climate changes, regional or global pandemics, or similar events;
- geopolitical instability in the United States and Latin America, Europe or Asia could affect our revenues;
- political and social developments, including war (such as the escalation in regional conflicts exemplified by Russia's invasion of Ukraine), civil unrest or terrorist activity;
- the impact of sanctions, such as those being levied by the United States, the European Union and other countries against Russia on global financial markets;
- increased costs of funding or our inability to obtain additional debt or equity financing on attractive terms or at all;

- the ability to maintain asset quality and realize the full value of the collateral securing our loan portfolio; and
- the ability to protect the confidentiality of customer information.

The words “believe,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “hopes,” and similar words are intended to identify forward-looking statements. Forward-looking statements refer only to the date when they were made, and neither the Offeror, the Depositary, the Information Agent, the Dealer Managers and Solicitation Agents, the Trustee or any affiliate of any of them undertakes any obligation to update or revise any forward-looking statement due to new information, future events or any other factors. Forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the forward-looking statements included in this Offer to Purchase may or may not occur, and our business performance and results of operation may differ materially from those expressed in our forward-looking statements, due to factors that include but are not limited to those mentioned above. Investors are warned not to place undue reliance on any forward-looking statements in making decisions regarding investment in the notes.

## SUMMARY

*The following summary is provided for your convenience and is qualified entirely by reference to, and should be read in connection with, the information appearing elsewhere in this Offer to Purchase. It highlights material information in this Offer to Purchase, but does not describe all the details of the Tender Offer or the Solicitation. Holders are urged to read the more detailed information set forth in this Offer to Purchase.*

The Offeror .....	Promerica Financial Corporation.
The Notes.....	9.700% Senior Notes due 2024 of which \$200,000,000 in principal amount is outstanding as of the date hereof.
The Tender Offer .....	Upon the terms and subject to the conditions set forth herein, in the Tender Offer the Offeror is offering to purchase for cash (which we will characterize as a prepayment) any and all of the outstanding Notes, and will accept for purchase on the Initial Acceptance Date any and all of the outstanding Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, and will accept for purchase on the Subsequent Acceptance Date any and all of the outstanding Notes validly tendered after the Early Tender Time and on or prior to the Expiration Date. See “The Tender Offer and Solicitation.”
The Solicitation .....	<p>In conjunction with the Tender Offer, the Offeror is soliciting Consents to the Proposed Amendments to amend the Indenture, which would (i) eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture and waive any existing default or event of default and its consequences under the Indenture (except a continuing default in the payment of principal, premium, if any, or interest on the Notes) and (ii) release the collateral securing the Notes and eliminate certain other related provisions contained in the Indenture.</p> <p>Holders who validly tender (and do not validly withdraw) their Notes pursuant to the Tender Offer will be deemed to have (i) delivered a Consent to the Proposed Amendments in the Tender Offer and (ii) directed the Trustee and the Collateral Agent to enter into the Supplemental Indenture and release documents effecting the Proposed Amendments by effecting such tender. Holders will not be permitted to validly tender their Notes without delivering the related Consents to the Proposed Amendments. See “The Proposed Amendments.”</p>
Purpose of the Tender Offer and Source of Funds .....	The purpose of the Tender Offer is to refinance the Offeror’s outstanding 9.700% Senior Notes due 2024. The Offeror expects to fund purchases pursuant to the Tender Offer with the proceeds from the New Notes Offering together with cash on hand. The Offeror currently intends, but is not obligated, to call for redemption any Notes that remain outstanding after consummation of the Tender Offer.
Tender Offer Consideration.....	Holders of Notes who validly tender their Notes after the Early Tender Time and on or prior to the Expiration Date and whose

	Notes are accepted for purchase in the Tender Offer will receive the Tender Offer Consideration for Notes purchased from them, but will not receive the Early Tender Premium. The Tender Offer Consideration offered per \$1,000 principal amount of Notes is \$994.25.
Total Consideration and Early Tender Premium	The Total Consideration offered per \$1,000 principal amount of Notes is \$1,024.25. The Early Tender Premium offered per \$1,000 principal amount of Notes is \$30.00. The Total Consideration consists of the Tender Offer Consideration plus the Early Tender Premium. No separate Consent payment or fee is being offered or will be paid to Holders in the Consent Solicitation. The Total Consideration will only be payable to Holders who validly tender and do not validly withdraw their Notes and who validly deliver and do not validly revoke the corresponding Consent at or prior to the Early Tender Time and whose Notes are accepted for purchase.
Accrued Interest.....	Holders whose Notes are accepted for purchase will receive on the Initial Payment Date or Subsequent Payment Date, as applicable, all accrued and unpaid interest on such Notes up to, but not including, such Initial Payment Date or Subsequent Payment Date, as applicable.
Additional Amounts .....	Subject to the limitations set forth in the Indenture, the Offeror will pay Additional Amounts in respect of any withholding tax such that the Tender Offer Consideration or Total Consideration, as applicable, and Accrued Interest received by Holders after such withholding tax will be equal to the amounts that would have been received had there been no withholding tax.
Early Tender Time.....	The right to receive the Early Tender Premium will expire at 5:00 p.m., New York City time (4:00 p.m., Panama time), on August 4, 2023, unless such time is extended by the Offeror.
Withdrawal Deadline; Procedures for Withdrawal .....	<p>Tendered Notes may be withdrawn and Consents may be revoked at any time prior to 5:00 p.m., New York City time (4:00 p.m., Panama time) on August 4, 2023, unless such time is extended by the Offeror. See “Withdrawal of Tenders and Revocation of Consent.”</p> <p>You must properly transmit a “Request Message” through ATOP on or prior to the Withdrawal Deadline. See “Procedures for Tendering Notes and Delivering Consents.”</p>
Initial Payment Date .....	The Total Consideration for Notes purchased from Holders who validly tender their Notes and do not validly withdraw them at or prior to the Early Tender Time will be paid on the Initial Payment Date, which will promptly follow the Initial Acceptance Date. The Offeror expects that this date will be on or about August 10, 2023.
Expiration Date.....	The Tender Offer will expire at 5:00 p.m., New York City time (4:00 p.m., Panama time), on August 21, 2023 unless the Tender

Offer is extended by the Offeror in its sole discretion.

Subsequent Payment Date ..... The Tender Offer Consideration for Notes purchased from Holders who validly tender their Notes after the Early Tender Time and on or prior to the Expiration Date will be paid on the Subsequent Payment Date, which will promptly follow the Subsequent Acceptance Date. The Offeror expects that this date will be on or about August 22, 2023, unless the Expiration Date is extended by the Offeror in its sole discretion.

Proposed Amendments ..... In conjunction with the Tender Offer, the Offeror is soliciting Consents to the Proposed Amendments to amend the Indenture, which would (i) eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture and waive any existing default or event of default and its consequences under the Indenture (except a continuing default in the payment of principal, premium, if any, or interest on the Notes) and (ii) release the collateral securing the Notes and eliminate certain other related provisions contained in the Indenture. See “Proposed Amendments.”

Conditions to the Tender Offer and Solicitation ..... Notwithstanding any other provisions of the Tender Offer and Solicitation, the Offeror’s obligation to accept for purchase and pay for any Notes validly tendered pursuant to the Tender Offer is conditioned upon the following having been satisfied or having been waived by the Offeror in its sole discretion: (a) the receipt of the Requisite Consents at the Early Tender Time with respect to the Notes in the Tender Offer, (b) the valid execution of a Supplemental Indenture to the Indenture relating to the Notes providing for the adoption of the Proposed Amendments, (c) the satisfaction of the Financing Condition, (d) the satisfaction of the Minimum Tender Condition, (e) the satisfaction of the Bank Consent Condition, and (f) the satisfaction of the General Conditions. See “Conditions to the Tender Offer and Solicitation.” The Offeror reserves the right to waive any and all conditions of the Tender Offer and Solicitation, in whole or in part.

Procedures for Tendering Notes and Delivering Consents ..... Holders must execute the tender through ATOP, for which the transaction will be eligible. DTC Participants that are accepting the Tender Offer and delivering a Consent must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Depositary’s account at DTC. DTC will then send an Agent’s Message (as defined below) to the Depositary for its acceptance. Delivery of the Agent’s Message by DTC and receipt of the tendered Notes by the Depositary will satisfy the terms of the Tender Offer and Solicitation as to the tender of Notes and delivery of Consents. See “Procedures for Tendering Notes and Delivering Consents—Notes Held Through DTC.”

Any Holder who desires to tender Notes and deliver Consents pursuant to the Tender Offer should request such owner’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such beneficial owner. See “Procedures



for Tendering Notes and Delivering Consents.”

Untendered Notes .....

Notes not tendered and purchased pursuant to the Tender Offer will remain outstanding. We anticipate that we will, but we are not obligated to, call for redemption any Notes that remain outstanding after consummation of the Tender Offer.

Effect of the Tender Offer on Unpurchased  
Notes.....

If the Tender Offer is consummated, the aggregate principal amount of Notes that remain outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes that remain outstanding after the consummation of the Tender Offer and Solicitation, if any. Furthermore, whether or not the Tender Offer and Solicitation is consummated or in the event of any termination or withdrawal of the Tender Offer and Solicitation, subject to applicable law, we expressly reserve the right, in our sole discretion, to purchase from time to time, any Notes that remain outstanding, through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less favorable to Holders than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. Any future purchase, redemptions, defeasance or satisfaction and discharge by us will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future. See “Special Considerations.”

Effect of the Proposed Amendments on Non-  
Consenting Holders .....

If the Requisite Consents are received, the Tender Offer is consummated and the Proposed Amendments are adopted and become operative, any Notes not tendered by Holders or not accepted for purchase or otherwise left outstanding following the consummation of the Tender Offer and adoption of the Proposed Amendments would be subject to the terms of the Indenture governing the Notes as modified by the Proposed Amendments. Further, if the Proposed Amendments become operative, the collateral securing the Notes will be released, and such Notes will become effectively subordinated to all of the Offeror’s debt that is secured by liens to the extent of the value of the collateral securing such debt. Effectiveness of the Proposed Amendments may have adverse consequences for holders of outstanding Notes.

Acceptance for Purchase and Payment.....

Upon the terms and subject to the conditions set forth herein, the Offeror will accept for purchase (i) on the Initial Acceptance Date, any and all outstanding Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and (ii) on the Subsequent Acceptance Date, any and all outstanding Notes validly tendered after the Early Tender Time and on or prior to the Expiration Date.

Payments for the Notes accepted for purchase on the Initial Acceptance Date will be made on the Initial Payment Date by the deposit of immediately available funds by the Offeror with DTC.

Payments for the Notes accepted for purchase on the Subsequent Acceptance Date will be made on the Subsequent Payment Date by the deposit of immediately available funds by the Offeror with DTC. DTC will act as agent for the tendering Holders for the purpose of receiving payments from the Offeror and transmitting such payments to such Holders. See “Acceptance for Purchase and Payment.”

Extension, Amendment or Termination of the  
Tender Offer and Solicitation .....

Subject to applicable law, we may extend or amend the Tender Offer and Solicitation in our sole discretion. If we extend the Tender Offer and Solicitation, the Offeror will delay the acceptance of any Notes that have been tendered. We can terminate the Tender Offer and Solicitation under certain circumstances. Any extension, waiver, amendment, modification or termination of the Tender Offer and Solicitation by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. If we make a material change in the terms of the Tender Offer and Solicitation or the information concerning the Tender Offer and Solicitation or waive a material condition of the Tender Offer and Solicitation, the Offeror will, to the extent required by law, disseminate additional Tender Offer materials and extend such Tender Offer. See “The Tender Offer and Solicitation—Expiration Date; Extension; Amendment; Termination” and “Acceptance for Purchase and Payment.”

No Recommendation .....

None of the Offeror, its management or board of directors, the Dealer Managers and Solicitation Agents, the Information Agent, the Depositary or the Trustee under the Indenture, or any of their respective affiliates, make any recommendation to you as to whether you should tender or refrain from tendering any or all of your Notes. None of them has authorized any person to make any such recommendation. You must make your own decision as to whether to tender your Notes and, if so, the principal amount to tender. You are urged to evaluate carefully all the information in this Offer to Purchase, consult your own investment and tax advisors and make your own decision whether to tender, and, if so, the principal amount to tender.

Brokerage Commissions.....

Tendering Holders will not be obligated to pay brokerage fees or commissions or the fees and expenses of the Dealer Managers and Solicitation Agents, the Information Agent or the Depositary. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Certain Tax Considerations of Holders .....

For a discussion of certain tax consequences relating to the Tender Offer and Solicitation, see “Certain Tax Considerations.”

Dealer Managers and Solicitation Agents.....

BofA Securities, Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers and Solicitation Agents in connection with the Tender Offer and Solicitation. The contact information for the Dealer Managers and Solicitation Agents appears on the back cover of this Offer to Purchase.

Information Agent and Depositary .....	Global Bondholder Services Corporation.
Trustee .....	The Bank of New York Mellon is trustee under the Indenture. We refer to The Bank of New York Mellon as the “Trustee.”
Collateral Agent.....	TMF Group New York, LLC is the collateral agent under the Indenture. We refer to TMF Group New York, LLC as the “Collateral Agent.”
Additional Documentation; Further Information; Assistance .....	Any questions or requests for assistance concerning the terms and conditions of the Tender Offer and Solicitation may be directed to the Dealer Managers and Solicitation Agents at their address and telephone number set forth on the last page of this Offer to Purchase. Any questions or requests for assistance concerning the Tender Offer or the delivery of Consents or for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number set forth on the last page of this Offer to Purchase. A beneficial owner may also contact its custodian for assistance concerning the Tender Offer and Solicitation.
Governing Law .....	The Tender Offer and Solicitation, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

## **INFORMATION ABOUT THE OFFEROR**

The Offeror is a private corporation (*sociedad anónima*) organized under the laws of Panama. The Offeror is the majority shareholder of a network of commercial banks operating in nine different countries in Central America, South America and the Caribbean. The Offeror is considered a “bank holding company” under Panamanian law and is regulated by the Panama Superintendency of Banks, which oversees the Offeror’s consolidated operations.

The Offeror’s main office is located at Calle 50 y 53 Este, Area Bancaria, Panama, Republica de Panama.

## SPECIAL CONSIDERATIONS

In addition to the other information described elsewhere in this Offer to Purchase, the following considerations should be carefully considered by each Holder before deciding whether to participate in the Tender Offer and Solicitation.

### **Future purchases or redemptions of Notes**

Following the consummation of the Tender Offer, if any Notes remain outstanding, the Offeror may, from time to time, acquire or repay Notes through open market purchases, privately negotiated transactions, tender offers, redemptions, exchange offers, or otherwise, upon such terms and at such prices as the Offeror may determine (or as provided in the Indenture in the case of redemptions). The Offeror currently intends, but is not obligated, following the payment for Notes validly tendered pursuant to the terms of the Tender Offer and Solicitation, to call for redemption any Notes that remain outstanding after consummation of the Tender Offer and Solicitation, at the redemption price equal to \$994.25 per \$1,000 principal amount, plus accrued and unpaid interest thereon (if any) to the redemption date. See “Purpose of the Tender Offer.”

### **Limited trading market**

To the extent that the Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that fewer than all of the Notes are tendered and accepted in the Tender Offer and Solicitation, the trading market for the Notes would become more limited. In addition, as described above, we currently intend to, but we are not obligated to, call for redemption any Notes that remain outstanding after consummation of the Tender Offer. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes tendered and accepted pursuant to the Tender Offer reduces the float. The reduced float may also make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. We cannot assure you that a market for any Notes that remain outstanding following consummation of the Tender Offer will exist or be sustained. As a result, Holders that do not tender their Notes in the Tender Offer may not be able to sell their Notes at prices they consider adequate, or at all, after the closing of the Tender Offer and Solicitation.

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

### **Effect of the Proposed Amendments on unpurchased Notes**

If the Requisite Consents are received, the Tender Offer and Solicitation is consummated and the Proposed Amendments become operative, any Notes not tendered by Holders or not accepted for purchase or otherwise left outstanding following the consummation of the Tender Offer and the adoption of the Proposed Amendments would be subject to the terms of the Indenture governing the Notes as modified by the Proposed Amendments. ***Therefore, consummation of the Tender Offer and the adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to tender their Notes in the Tender Offer.***

If the Tender Offer and Solicitation is consummated and the Proposed Amendments become effective, Holders of Notes that are not validly tendered for purchase pursuant to the Tender Offer and Solicitation for any reason will no longer be entitled to the benefits of certain covenants and certain other provisions of the Indenture after such

provisions have been eliminated or modified by the Proposed Amendments and the collateral securing the Notes will be released, and such Notes will become effectively subordinated to all of the Offeror's debt that is secured by liens to the extent of the value of the collateral securing such other debt. The Proposed Amendments to the Indenture would (i) delete substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture and (ii) release the collateral securing the Notes and eliminate certain other related provisions contained in the Indenture. See "Proposed Amendments to the Indenture." The elimination or modification of these provisions of the Indenture could permit the Offeror to take actions that could increase the credit risks faced by the Holders of any remaining Notes, adversely affect the market price of such Notes or otherwise be adverse to the interests of the Holders of such remaining Notes.

The Proposed Amendments will not relieve the Offeror from its obligation to make scheduled payments of principal and accrued interest on the Notes not purchased pursuant to the Tender Offer and Solicitation in accordance with the terms of the Indenture as currently in effect.

### **The consummation of the Tender Offer and the adoption of the Proposed Amendments is subject to satisfaction of certain conditions**

Notwithstanding any other provisions of the Tender Offer and Solicitation, the Offeror's obligation to accept for purchase and pay for any Notes validly tendered pursuant to the Tender Offer and Solicitation is conditioned upon the following having been satisfied or having been waived by the Offeror in its sole discretion: (a) the receipt of the Requisite Consents at the Early Tender Time with respect to the Notes in the Tender Offer and Solicitation, (b) the valid execution of a Supplemental Indenture to the Indenture relating to the Notes providing for the adoption of the Proposed Amendments, (c) the satisfaction of the Financing Condition, (d) the satisfaction of the Minimum Tender Condition, (e) the satisfaction of the Bank Consent Condition, and (f) the satisfaction of the General Conditions. See "Conditions to the Tender Offer and Solicitation." The Offeror reserves the right to waive any and all conditions of the Tender Offer and Solicitation, in whole or in part. We cannot assure you that such conditions will be satisfied or waived and thus there can be no assurance that the Tender Offer and Solicitation will be consummated or that any failure to consummate the Tender Offer and Solicitation will not have a negative effect on the market price and liquidity of the Notes.

### **Redemption or repurchase of Notes**

Whether or not the Tender Offer and Solicitation is consummated, subject to applicable law, we expressly reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase, any Notes that remain outstanding after the Expiration Date or in the event of any termination or withdrawal of the Tender Offer and Solicitation, through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less favorable to Holders than the price to be paid pursuant to the Tender Offer and Solicitation and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Any future purchases, redemptions, defeasance or satisfaction and discharge by us will depend on various factors existing at that time. We cannot assure you as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

### **The Tender Offer and Solicitation may be extended, amended or terminated**

If any of the conditions shall not have been satisfied or waived in respect of the Tender Offer and Solicitation, the Offeror may (i) terminate the Tender Offer and Solicitation and return the tendered Notes and Consents to the Holders, (ii) extend the Tender Offer and Solicitation and retain all tendered Notes until the expiration of such extended Tender Offer and Solicitation by giving written notice of such extension to the Depositary or (iii) amend the Tender Offer and Solicitation in any respect by giving written notice of such amendment to the Depositary. The Offeror also expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Tender Offer and Solicitation prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions of the Tender Offer and Solicitation, (iii) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date or (iv) amend the terms of the Tender Offer and

Solicitation. The Offeror may extend the Early Tender Time of the Tender Offer and Solicitation without extending the Withdrawal Deadline of the Tender Offer.

**The Tender Offer Consideration or Total Consideration, as applicable, to be received in the Tender Offer does not reflect any valuation of the Notes**

Neither our board of directors nor our management has made any determination that the Tender Offer Consideration or Total Consideration, as applicable, to be received in connection with the Tender Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the Tender Offer Consideration or Total Consideration. Holders of Notes should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer. Each Holder must make its own decision whether to tender its Notes and, if so, the principal amount of Notes to tender, based on such Holder's assessment of current market value and other relevant factors.

**Responsibility for complying with the procedures of the Tender Offer and Solicitation**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message (as defined below) may be rejected at the Offeror's sole discretion. None of the Offeror, the Dealer Managers and Solicitation Agents, the Depositary or the Information Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Tender Offer and Solicitation or in respect of instructions to, or existing arrangement with, any custodian acting for Holders.

**Tax matters**

See "Certain Tax Considerations" for a discussion of certain tax consequences of the Tender Offer and Solicitation.

## THE TENDER OFFER AND SOLICITATION

### General

The Offeror hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash (which we will characterize as a prepayment) any and all of the outstanding Notes that are validly tendered and not validly withdrawn to the Depositary at or prior to the Early Tender Time at a price equal to the Total Consideration. In addition, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offeror hereby offers to purchase for cash (which we will characterize as a prepayment) any and all of the outstanding Notes that are validly tendered to the Depositary on or prior to the Expiration Date at a price equal to the Tender Offer Consideration. The term “*Early Tender Time*” shall mean 5:00 p.m., New York City time (4:00 p.m., Panama time), on August 4, 2023, the term “*Withdrawal Deadline*” shall mean 5:00 p.m., New York City time (4:00 p.m., Panama time), on August 4, 2023, and the term “*Expiration Date*” shall mean 5:00 p.m., New York City time (4:00 p.m., Panama time), on August 21, 2023, in each case unless and until the Offeror shall, in its sole discretion, have extended any of these respective periods in respect of the Tender Offer, in which event the term “*Early Tender Time*,” “*Withdrawal Deadline*” and/or “*Expiration Date*” in respect of the Tender Offer, as the case may be, shall mean the new respective time and date as determined by the Offeror.

The Total Consideration payable for each \$1,000 principal amount of Notes tendered pursuant to the Tender Offer will be \$1,024.25, and the Tender Offer Consideration payable for each \$1,000 principal amount of Notes tendered pursuant to the Tender Offer will be \$994.25. The Total Consideration consists of the Tender Offer Consideration plus the Early Tender Premium of \$30.00. No separate Consent payment or fee is being offered or will be paid to Holders in the Consent Solicitation. The Total Consideration will only be payable to Holders who validly tender and do not validly withdraw their Notes and who validly deliver and do not validly revoke the corresponding Consents at or prior to the Early Tender Time and whose Notes are accepted for purchase. Holders who validly tender Notes after the Early Tender Time and on or prior to the Expiration Date and whose Notes are accepted for purchase will receive only the Tender Offer Consideration and not the Early Tender Premium.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, the Offeror will pay on the Initial Payment Date or Subsequent Payment Date, as applicable, all accrued and unpaid interest on the principal amount of all Notes accepted for purchase up to, but not including, the Initial Payment Date or Subsequent Payment Date (“*Accrued Interest*”).

Upon the terms and subject to the satisfaction or waiver of all conditions set forth herein, in the Tender Offer the Offeror will accept for purchase (i) on the Initial Acceptance Date, any and all outstanding Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and (ii) on the Subsequent Acceptance Date, any and all outstanding Notes validly tendered after the Early Tender Time and on or prior to the Expiration Date.

Notes accepted for purchase pursuant to the Tender Offer will be accepted only in principal amounts equal to \$150,000 and integral multiples of \$1,000 in excess thereof.

The Total Consideration (which includes the Early Tender Premium) for the Notes accepted on the Initial Acceptance Date will be paid on the Initial Payment Date, which will promptly follow the Initial Acceptance Date. The Tender Offer Consideration for the Notes accepted on the Subsequent Acceptance Date will be paid on the Subsequent Payment Date, which will promptly follow the Subsequent Acceptance Date. Such payments will be made by the deposit of immediately available funds by the Offeror with DTC. The Depositary will act as agent for the tendering Holders for the purpose of receiving payments from the Offeror and transmitting such payments to such Holders. See “Acceptance for Purchase and Payment.”

### Early Tender Premium

Upon the terms and subject to the conditions of the Solicitation (including, if such Solicitation is extended or amended, the terms and conditions of any such extension or amendment), the Offeror is soliciting Consents from Holders with respect to the Proposed Amendments to amend the Indenture. If you tender your outstanding Notes in



the Tender Offer and Solicitation, you will be deemed to (i) consent to the Proposed Amendments and (ii) direct the Trustee and the Collateral Agent to enter into the Supplemental Indenture and release documents effecting the Proposed Amendments by effecting such tender. You cannot deliver a Consent to the Proposed Amendments without tendering your Notes or tender your Notes without delivering a Consent to the Proposed Amendments. If you desire to tender your Notes pursuant to the Tender Offer and Solicitation and receive the Total Consideration pursuant thereto, you are required to deliver Consents to the Proposed Amendments prior to the Early Tender Time. If your Notes are not validly tendered or are withdrawn pursuant to the Tender Offer and Solicitation prior to the Early Tender Time or your Consent either is not validly delivered or is validly revoked and not validly redelivered, prior to the Early Tender Time, you will not receive the Early Tender Premium, even though, assuming the Requisite Consents for the Proposed Amendments are obtained and the Supplemental Indenture is executed, such changes will be effective and become operative as to your Notes. See “Proposed Amendments to the Indenture.”

Tenders of Notes pursuant to the Tender Offer and Solicitation may be validly withdrawn and Consents delivered pursuant to the Solicitation may be validly revoked at any time prior to the Withdrawal Deadline (and not thereafter), by following the procedures described herein. You may not validly revoke a Consent unless you validly withdraw your previously tendered Notes, and the proper withdrawal of your previously tendered Notes will constitute the concurrent proper revocation of your Consent. If you validly withdraw previously tendered Notes, you will not receive the Tender Offer Consideration or the Early Tender Premium, unless such Notes are retendered prior to the Early Tender Time (in which case you will be entitled to receive the Total Consideration) or after the Early Tender Time but prior to the Expiration Date (in which case you will be entitled to receive the Tender Offer Consideration only). Tenders of Notes after the Withdrawal Deadline may not be withdrawn.

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

The Offeror’s obligation to pay for any Notes that are validly tendered and not validly withdrawn pursuant to the Tender Offer and Solicitation is conditioned upon the following having been satisfied or having been waived by the Offeror in its sole discretion: (a) the receipt of the Requisite Consents at the Early Tender Time with respect to the Notes in the Tender Offer and Solicitation, (b) the valid execution of a Supplemental Indenture to the Indenture providing for the adoption of the Proposed Amendments, (c) the satisfaction of the Financing Condition, (d) the satisfaction of the Minimum Tender Condition, (e) the satisfaction of the Bank Consent Condition, and (f) the satisfaction of the General Conditions. See “Conditions to the Tender Offer and Solicitation.” The Offeror reserves the right to waive any and all conditions to the Tender Offer and Solicitation, in whole or in part.

If any of the foregoing conditions shall not have been satisfied or waived in respect of the Tender Offer and Solicitation, the Offeror may (i) terminate the Tender Offer and Solicitation and return the tendered Notes and Consents to the Holders, (ii) extend the Tender Offer and Solicitation and retain all tendered Notes until the expiration of such extended Tender Offer and Solicitation by giving written notice of such extension to the Depositary or (iii) amend the Tender Offer and Solicitation in any respect by giving written notice of such amendment to the Depositary. The Offeror also expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Tender Offer and Solicitation prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions of the Tender Offer and Solicitation, (iii) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date or (iv) amend the terms of the Tender Offer and Solicitation. The Offeror may extend the Early Tender Time of the Tender Offer and Solicitation without extending the Withdrawal Deadline of the Tender Offer and Solicitation. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 5:00 p.m., New York City time (4:00 p.m., Panama time), on the next business day after the previously scheduled Expiration Date or Early Tender Time, as applicable. The foregoing rights are in addition to the Offeror’s right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer and Solicitation or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that the Offeror extends the Tender Offer or the Solicitation, the term “*Expiration Date*,” “*Withdrawal Deadline*” and/or “*Early Tender Time*” shall mean the new respective time and date as determined by the Offeror. Without limiting the manner in which the Offeror may choose to make such announcement, the Offeror

shall not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release.

If the Offeror extends the Tender Offer and Solicitation, or if the Offeror is delayed in its acceptance for purchase of, or payment for, Notes or is unable to accept for purchase or to pay for such Notes pursuant to the Tender Offer for any reason, then, upon extension of the Tender Offer and Solicitation, without prejudice to the Offeror's rights under the Tender Offer and Solicitation, the Depositary may retain tendered Notes and Consents on behalf of the Offeror. However, the ability of the Offeror to delay the payment for Notes that it has accepted for purchase is limited by Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of holders promptly after the termination or withdrawal of a tender offer.

If the Offeror makes a material change in the terms of the Tender Offer or the Solicitation or the information concerning the Tender Offer, the Offeror will disseminate additional offering materials and extend the Expiration Date of the Tender Offer to the extent required by law.

### **Source of Funds**

The Offeror expects to fund purchases pursuant to the Tender Offer with the proceeds from the New Notes Offering together with cash on hand.

## PROPOSED AMENDMENTS

### Introduction

The Proposed Amendments to the Indenture (other than the waivers) will be effected by a Supplemental Indenture to the Indenture, a copy of which is attached hereto as Annex A, to be executed after the Early Tender Time or such later time as the Offeror has received the Requisite Consents with respect thereto. The Supplemental Indenture will become effective when the Supplemental Indenture is executed and delivered by the Offeror, the Trustee and the Collateral Agent, but will not become operative unless the Notes tendered at or prior to the Early Tender Time are purchased on the Initial Acceptance Date. If the Tender Offer and Solicitation is terminated or withdrawn, or the Notes are not purchased for any reason, the Supplemental Indenture will be of no force and effect and the adopted Proposed Amendments will not become operative.

With respect to the Solicitation, the Offeror is seeking Consents to all of the Proposed Amendments to the Indenture as a single proposal. Accordingly, a Consent purporting to consent to only some of the Proposed Amendments, or a conditional, irregular or contingent Consent, will be deemed defective and invalid. Delivery of Consents by Holders of at least 66.6% of the outstanding aggregate principal amount of the Notes is required for the adoption of the Proposed Amendments. Holders who validly tender (and do not validly withdraw) their Notes pursuant to the Tender Offer and Solicitation will be deemed to have (i) delivered a Consent to the Proposed Amendments in the Tender Offer and Solicitation and (ii) directed the Trustee and the Collateral Agent to enter into the Supplemental Indenture and release documents effecting the Proposed Amendments by effecting such tender. A Holder cannot deliver a Consent to the Proposed Amendments in the Solicitation without tendering its Notes or tender its Notes without delivering a Consent to the Proposed Amendments in the Solicitation.

The waivers will be effected by delivery to the Offeror of the Requisite Consents, and if the waivers become operative, any existing default or event of default and its consequences under the Indenture (except for a continuing default in the payment of principal, premium, if any, or interest on the Notes) shall have been waived by the Holders, and all such defaults or events of default, if any, shall cease to exist as of the time the waivers become operative. No default or event of default is acknowledged by the Offeror or shall be deemed to have occurred by virtue of the Solicitation or the granting of the waivers.

If a Holder does not properly tender Notes pursuant to the Tender Offer at or prior to the Early Tender Time, or such Holder's Consent is either not properly delivered or is revoked and not properly redelivered at or prior to the Early Tender Time, such Holder will not receive the Early Tender Premium in the Tender Offer and Solicitation, even though, assuming the Requisite Consents are obtained, the Proposed Amendments will be effective as to all Notes that are not purchased pursuant to the Tender Offer and Solicitation. Adoption of the Proposed Amendments may have adverse consequences for any Holder who does not validly tender Notes pursuant to the Tender Offer and Solicitation. **If the Proposed Amendments to the Indenture become operative, the Holders of untendered Notes will be bound thereby, notwithstanding the fact that they did not consent to the adoption of the Proposed Amendments. See "Special Considerations."**

### Proposed Amendments to the Indenture

#### *Majority Amendments*

The Majority Amendments to the Indenture would eliminate entirely the following provisions and restrictive covenants in the Indenture (as set forth below) and also will eliminate the references thereto in other parts of the Indenture as well as the events of default applicable to such covenants. If the Majority Amendments to the Indenture become operative, the eliminated provisions will be of no further force or effect. Capitalized terms appearing in this section but not defined in this Offer to Purchase have the meanings assigned to such terms in the Indenture.

1. Section 3.4 (Limitation on Business Activities);
2. Section 3.5 (Limitation on Liens);

3. Section 3.6 (Limitation on Incurrence of Additional Indebtedness);
4. Section 3.7(c) (Periodic Reports);
5. Section 3.8 (Designation of Significant PFC Subsidiaries);
6. Section 3.10 (Use of Proceeds);
7. Section 3.11 (Restricted Payments);
8. Section 3.12 (Dividends and Distributions of PFC's Subsidiaries);
9. Section 3.13 (Limitation on Transactions with Affiliates);
10. Section 3.14 (Asset Sales);
11. Section 3.16 (Perfection of Security Interest);
12. Section 3.17 (Effectiveness of Covenants);
13. Section 3.18(a)(2) (debt test of Merger, Consolidation or Sale of Assets); and
14. Section 3.19 (Repurchase of Notes Upon a Change of Control).

In addition, Sections 3.7(b), 5.1 and 5.2 of the Indenture will be amended and restated to read, in their entireties, as follows:

“(b)

(1) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate setting forth (i) whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto, and (ii) whether the Interest Reserve is Fully Funded; and

(2) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year and within 60 days after the end of each of the first three fiscal quarters of each fiscal year, an Officer's Certificate containing a certification as to the balance on account of unrestricted cash and Cash Equivalents and that such amount is equal to or exceeds the amount required pursuant to Section 3.15 (Minimum Cash Balance).”

“Section 5.1. Events of Default. Each of the following is an “Event of Default” with respect to the Notes:

(a) a failure by the Company to pay any principal of the Notes when due and payable, whether at maturity, upon redemption or otherwise, or a failure by the Company to offer to purchase the Notes when required to do so pursuant to the terms of this Indenture;

(b) a failure by the Company for 30 days to pay interest or any Additional Amounts when due and payable on any Notes;

(c) a failure by the Company to perform or comply with the provisions of Section 3.18 (Merger, Consolidation or Sale of Assets);

(d) a failure by the Company to perform or observe any other covenant or agreement in the Notes, this Indenture or the Security Documents, not otherwise expressly included as an Event of Default in (a) or (b) above, and the continuance of such default for more than 60 days after written notice of such default has been received by the Company from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding; and

(e) the entering of a decree or order by a court having jurisdiction adjudging the Company or any Significant PFC Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking

reorganization of the Company or any Significant PFC Subsidiary and such decree or order continuing to be undischarged or unstayed for a period of 60 days; the entering of a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator for the liquidation or dissolution of the Company or any Significant PFC Subsidiary and such decree or order continuing to be undischarged and unstayed for a period of 60 days; or the institution by the Company or any Significant PFC Subsidiary of any voluntary proceeding under laws of bankruptcy or insolvency, or their respective consent to any such filing or the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official in bankruptcy or insolvency of the Company or any Significant PFC Subsidiary or for all or any substantial part of the property and assets of the Company or any Significant PFC Subsidiary or the Company or any Significant PFC Subsidiary effects any general assignment for the benefit of creditors.”

“Section 5.2. Acceleration.

(a) If any Event of Default occurs and is continuing with respect to the Notes, either the Trustee or the Holders of not less than 25% of the aggregate principal amount of the then Outstanding Notes may, and the Trustee at the request of such Holders shall, declare the principal of, and Additional Amounts, if any, and accrued and unpaid interest on all such Outstanding Notes to be due and payable immediately by notice in writing to the Company and the Trustee specifying the Event of Default and that it is a “notice of acceleration”.

(b) If an Event of Default described in Section 5.1(e) occurs, the principal of all such Outstanding Notes and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Notes.

(c) The Notes owned by the Company or any of its Affiliates shall be deemed not to be Outstanding for, among other purposes, determining the necessary percentage of Holders to declare the acceleration of the maturity of the Notes.

(d) The Trustee shall give to the Holders notice of all uncured Defaults with respect to the Notes within 30 days after a Responsible Officer of the Trustee receives written notice of such a Default (unless such Default will have been cured); provided that, except in the case of Default in the payment of principal, interest or Additional Amounts, the Trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the Holders.

(e) The Required Holders by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or Additional Amounts, if any, that has become due solely because of the acceleration) have been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.”

*Collateral Release Amendments*

The Collateral Release Amendments to the Indenture would release the collateral securing the Notes and eliminate certain other related provisions contained in the Indenture (as set forth below) and also will eliminate the references thereto in other parts of the Indenture. If the Collateral Release Amendments to the Indenture become operative, the eliminated provisions will be of no further force or effect. Capitalized terms appearing in this section but not defined in this Offer to Purchase have the meanings assigned to such terms in the Indenture.

Section 9.2 (Security Documents);

Section 9.3 (Collateral and Deficiencies);

Section 9.5 (Release and Enforcement of the Collateral); and

Section 9.6(a) and (b) (Perfection of the Collateral).

In addition, Section 9.1 of the Indenture will be amended and restated to read, in its entirety, as follows:

“Section 9.1. Release of Collateral.

The “Collateral” consists of any property and assets that at any time were subject to any Lien (pursuant to the Security Documents) securing the Obligations of the Company under the Notes and this Indenture. Notwithstanding any provision of this Indenture to the contrary, the Notes and all Obligations under the Indenture are not and shall not be secured by the Collateral, and accordingly the Notes and other Obligations under the Indenture represent and shall represent unsecured Obligations of the Company. The Collateral Trustee is hereby appointed on behalf of the Holders to act on behalf of the Holders in accordance with this Article IX, and shall take all actions (including, without limitation, any applicable filings, releases or terminations) as may be reasonably requested by the Company to provide or evidence that the Liens pursuant to the Security Documents shall cease to secure the Notes pursuant to the Indenture and the other Security Documents and shall enter into any amendments, modifications or releases to the Security Documents. Notwithstanding anything in the Indenture or in any of the Security Documents, (a) neither the Company, the Trustee nor the Collateral Agent shall be required to take any action to perfect or maintain perfection (or cause the applicable Guarantor to perfect or maintain perfection) any Liens on the Collateral securing the Notes or any other obligations under this Indenture and (b) nothing in any of such documents will prevent the granting of liens securing any Indebtedness incurred to refinance the Notes.”

*General*

Corresponding changes will be made in the Notes themselves.

The Proposed Amendments will also make certain conforming and other changes to the Indenture, including the modification or deletion of certain definitions that are used only in provisions that will be deleted.

If the Requisite Consents are received, the Tender Offer is consummated and the Proposed Amendments become operative, any Notes not tendered by Holders or not accepted for purchase or otherwise left outstanding following the consummation of the Tender Offer would be subject to the terms of the Indenture governing the Notes as modified by the Proposed Amendments. The Proposed Amendments, if they become effective and operative, would permit the Offeror to take actions that could increase the credit risks with respect to an investment in the Notes that remain outstanding, and accordingly could be adverse to the interests of the holders thereof. Further, if the Proposed Amendments become operative, the collateral securing the Notes will be released, and such Notes will become effectively subordinated to all of the Offeror’s debt that is secured by liens to the extent of the value of the collateral securing such debt.

**When Proposed Amendments Become Operative**

The Proposed Amendments (other than the waivers) to the Indenture will be effected by a Supplemental Indenture to the Indenture, to be executed at the Early Tender Time or such later date as the Offeror has received the Requisite Consents with respect thereto. The Supplemental Indenture will become effective when the Supplemental Indenture is executed and delivered by the Offeror, the Trustee and the Collateral Agent, but will not become operative unless the Notes tendered at or prior to the Early Tender Time are purchased on the Initial Acceptance Date. If the Tender Offer and Solicitation is terminated or withdrawn, or the Notes in the Tender Offer and Solicitation are not purchased for any reason, the Supplemental Indenture will be of no force and effect and the adopted Proposed Amendments will not become operative. The waivers will become operative if and when the Proposed Amendments become operative.

## PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

The tender of Notes and delivery of Consents pursuant to the Tender Offer and Solicitation and in accordance with the procedures described below will constitute a valid tender of Notes and delivery of Consent to the Proposed Amendments. Pursuant to the Tender Offer and Solicitation, Holders of Notes will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest if they validly tender their Notes and deliver Consents pursuant to the Tender Offer and Solicitation at or prior to the Early Tender Time or the Expiration Date, as applicable, and such Notes are accepted for purchase by the Offeror. Any Notes tendered and validly withdrawn will be deemed not to have been validly tendered. Any Consent delivered and subsequently revoked will be deemed not to have been validly delivered.

*Tendering Notes.* The tender of Notes pursuant to any of the procedures set forth in this Offer to Purchase will constitute a binding agreement between the tendering Holder and the Offeror upon the terms and subject to the conditions of the Tender Offer. The valid tender of Notes will constitute the agreement of the Holder to deliver good and marketable title to all tendered Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

*Delivering Consent.* The delivery of Consent to the Proposed Amendments pursuant to the Solicitation and to any of the procedures set forth in this Offer to Purchase will constitute a binding agreement between the consenting Holder and the Offeror upon the terms and subject to the conditions of the Consent.

**UNLESS THE NOTES BEING TENDERED ARE DEPOSITED BY THE HOLDER WITH THE DEPOSITARY AT OR PRIOR TO THE EARLY TENDER TIME OR THE EXPIRATION DATE, AS THE CASE MAY BE, THE OFFEROR MAY, AT ITS OPTION, REJECT SUCH TENDER. PAYMENT FOR NOTES WILL BE MADE ONLY AGAINST DEPOSIT OF VALIDLY TENDERED NOTES AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS.**

Only registered Holders of Notes are authorized to tender their Notes and deliver Consents pursuant to the Tender Offer and Solicitation. Accordingly, to properly tender Notes and deliver Consents or cause Notes to be tendered and the associated Consent to be delivered, the following procedures must be followed:

All of the Notes are currently held through DTC and have been issued in the form of global notes registered in the name of Cede & Co., DTC's nominee (the "*Global Notes*"). Only beneficial owners of Notes held through a participant (a "*DTC Participant*") of DTC (*i.e.*, a custodian bank, depositary, broker, trust company or other nominee) are authorized to tender Notes and, as such, must instruct such DTC Participant to cause its Notes to be tendered and Consent to be delivered in accordance with the procedures set forth in this Offer to Purchase. See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items that all Holders who tender Notes (and thereby deliver Consents in respect of such tendered Notes) in the Tender Offer and Solicitation will be deemed to have represented, warranted and agreed. Holders or beneficial owners of Notes desiring to tender their Notes on the date on which the Early Tender Time or Expiration Date occurs should be aware that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date.

Pursuant to an authorization given by DTC to the DTC Participants, each DTC Participant that holds Notes through DTC must transmit its acceptance through ATOP (for which the transaction will be eligible), and DTC will then edit and verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message (as defined below) to the Depositary for its acceptance. The Depositary will (promptly after the date of this Offer to Purchase) establish accounts at DTC for purposes of the Tender Offer and Solicitation with respect to Notes held through DTC, and any financial institution that is a DTC Participant may make book-entry delivery of Notes into the Depositary's account through ATOP. However, although delivery of the Notes may be effected through book-entry transfer into the Depositary's account through ATOP, an Agent's Message in connection with such book-entry transfer and all other required documents must be, in any case, transmitted to and received by the Depositary at its address set forth on the last page of this Offer to Purchase prior to the Expiration Date. **Delivery of documents to DTC does not constitute delivery to the Depositary.** The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*."

The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from each DTC Participant tendering through ATOP that such DTC Participant has received this Offer to Purchase and agrees to be bound by the terms hereof.

**Tendering Holders that transmit their acceptance through ATOP shall be deemed to have validly delivered associated Consents to the Proposed Amendments if such transmittance is received on or prior to the Expiration Date.**

Holders are advised to confer with any bank, securities broker or other intermediary through which they hold Notes (including Euroclear and Clearstream) as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Tender Offer and Solicitation before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

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

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum (the “New Notes Offering Memorandum”) and any final term sheet to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in such documents. Subject to compliance with all applicable securities laws and regulations, the New Notes Offering Memorandum will be available from the joint bookrunners on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes will only be offered and sold to “qualified institutional buyers” (QIBs) in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The New Notes have not been and will not be subject to a public offering in Panama nor have the New Notes been or will be registered with the SMV or listed on the Latin American Stock Exchange.

Panamanian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes, as the New Notes may not and will not be publicly offered in Panama, and therefore, the disclosure obligations set forth therein will not be applicable to the Offeror or the sellers of the New Notes before or after their acquisition by prospective investors. The New Notes have not been and will not be registered with the SMV or listed on the Latin American Stock Exchange. Accordingly, the New Notes cannot be offered or sold in Panama, except in transactions exempted from registration under the Panamanian securities laws.

Panamanian investors must rely on their own examination of the terms of the offering of the New Notes to determine their ability to invest in them.

*Irregularities.* No alternative, conditional, irregular or contingent tenders or Consents will be accepted, unless waived by the Offeror in its absolute discretion. By transmitting an acceptance through ATOP, each tendering or consenting Holder waives any right to receive any notice of the acceptance for purchase of its Notes in the Tender Offer and Solicitation.

*Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for purchase of Notes and deliveries and revocations of Consents pursuant to the procedures described in this Offer to Purchase and the form and validity of all documents will be resolved by the Offeror in its sole discretion, which determination will be final and binding on all parties. The Offeror reserves the absolute right to reject any or all tenders and Consents that are not in proper form or the acceptance, withdrawal, or revocation of, or payment for, tenders or Consents which may, in the opinion of counsel for the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any of the conditions of the Tender Offer and Solicitation and any defects or irregularities in or conditions of the tender of, or the delivery of a Consent with respect to, any particular Notes. The Offeror’s interpretation of the terms and conditions of the Tender Offer and Solicitation will be final and



binding. No alternative, conditional or contingent tenders or Consents will be accepted. Unless waived, any irregularities in connection with tenders and deliveries of Consents must be cured within such time as the Offeror shall determine. None of the Offeror, the Depositary, the Information Agent, the Dealer Managers and Solicitation Agents or any other person will be under any duty to give notification of any defects or irregularities in such tenders or Consents or will incur any liability to a Holder for failure to give such notification. Tenders of Notes and deliveries of Consents will not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Depositary that are not properly tendered or do not include a Consent and as to which the irregularities have not been cured or waived will be returned by the Depositary to the tendering Holders as promptly as practical following the Expiration Date.

*No Guaranteed Delivery.* There are no guaranteed delivery provisions provided for by the Offeror in connection with the Tender Offer or the Solicitation under the terms of this Offer to Purchase or any other related documents. Holders must tender their Notes and deliver Consents in accordance with the procedures set forth above.

## REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY PARTICIPATING HOLDERS

Each Holder who tenders any Notes in connection with the Tender Offer or delivers any Consents in connection with the Solicitation will be deemed to represent, warrant and agree that:

- (1) it has received and reviewed this Offer to Purchase;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer and Solicitation, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in the Tender Offer, or with respect to which Consents are being delivered in connection with the Solicitation, were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Offeror will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer and Solicitation from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer and Solicitation under applicable securities laws;
- (6) in evaluating the Tender Offer and Solicitation and in making its decision whether to participate in the Tender Offer by tendering its Notes and the Solicitation by delivering its Consent, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by the Offeror, the Depositary, the Information Agent, the Trustee or the Dealer Managers and Solicitation Agents, other than those contained in this Offer to Purchase, as amended or supplemented through the Expiration Date;
- (7) the tendering of Notes in connection with the Tender Offering and delivering of Consents in connection with the Solicitation shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and Solicitation and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment; and
- (10) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Tender Offer or the Solicitation or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or the Solicitation or the tender of Notes or delivery of Consents in connection therewith.

The representations, warranties and agreements of such Holder shall be deemed to be repeated and reconfirmed on and as of the Early Tender Time and the Expiration Date, as the case may be, and the Initial Payment Date and Subsequent Payment Date, as the case may be. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

## ACCEPTANCE FOR PURCHASE AND PAYMENT

Upon the terms and subject to the conditions set forth herein, the Offeror will accept for purchase, on the Initial Acceptance Date, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer and Solicitation (or defectively tendered, if such defect has been waived by the Offeror) at or prior to the Early Tender Time. Upon the terms and subject to the conditions set forth herein, the Offeror will accept for purchase, on the Subsequent Acceptance Date, Notes validly tendered pursuant to the Tender Offer and Solicitation (or defectively tendered, if such defect has been waived by the Offeror) after the Early Tender Time and on or prior to the Expiration Date. The Initial Payment Date will promptly follow the Initial Acceptance Date, and the Subsequent Payment Date will promptly follow the Subsequent Acceptance Date.

The Offeror, at its option, may elect to extend the Early Tender Time, Withdrawal Deadline or the Expiration Date of the Tender Offer and Solicitation to a later date and time announced by the Offeror.

Notes may only be tendered in minimum principal amounts of \$150,000 and integral multiples of \$1,000 in excess thereof (the “*Authorized Denominations*”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in Authorized Denominations.

The Offeror expressly reserves the right, in its sole discretion, to extend the Initial Acceptance Date or Subsequent Acceptance Date and delay acceptance for purchase of Notes tendered pursuant to the Tender Offer and Solicitation or the payment for Notes accepted for purchase (subject to Rule 14c-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offer and Solicitation and not accept for purchase any Notes not theretofore accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer and Solicitation will be made only after timely receipt by the Depository of confirmation of book-entry transfer thereof and satisfaction of DTC’s ATOP procedures on or before the Early Tender Time or the Expiration Date, as applicable, and any other documents required thereby.

For purposes of the Tender Offer and Solicitation, the Offeror will be deemed to have accepted for purchase, and thereby purchased, Notes validly tendered to the Offeror as, if and when the Offeror gives notice to the Depository of its acceptance for purchase of such Notes. Payment for Notes accepted for purchase pursuant to the Tender Offer and Solicitation will be made by deposit of immediately available funds by the Offeror with DTC (or pursuant to the Depository’s instruction). The Depository will act as agent for the tendering Holders for the purpose of receiving payment from the Offeror and transmitting payment to the tendering Holders (which will occur through DTC).

Upon the terms and subject to the conditions set forth herein:

(i) on the Initial Acceptance Date, the Offeror will accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time. On the Initial Payment Date, which shall promptly follow the Initial Acceptance Date, the Offeror shall deposit with DTC in respect of, and DTC shall thereafter transmit to the Holders of, Notes accepted for purchase on such Initial Acceptance Date, the Total Consideration and Accrued Interest; and

(ii) on the Subsequent Acceptance Date, the Offeror will accept for purchase all Notes validly tendered after the Early Tender Time and on or prior to the Expiration Date. On the Subsequent Payment Date, which shall promptly follow the Subsequent Acceptance Date, the Offeror shall deposit with DTC in respect of, and DTC shall thereafter transmit to the Holders of, Notes accepted for purchase on such a Subsequent Acceptance Date, the Tender Offer Consideration and Accrued Interest.

If the Offeror extends the Tender Offer and Solicitation, or if the Offeror is delayed in its acceptance for purchase of, or payment for, Notes or is unable to accept for purchase or pay for Notes pursuant to the Tender Offer and Solicitation for any reason, then, upon extension of the Tender Offer and Solicitation, without prejudice to the Offeror’s rights under the Tender Offer and Solicitation, the Depository may, nevertheless, retain tendered Notes on behalf of the Offeror. However, the ability of the Offeror to delay the payment for Notes that the Offeror has

accepted for purchase is limited by Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of holders promptly after the termination or withdrawal of a tender offer.

The Offeror reserves the right to transfer or assign, in whole or in part from time to time, to one or more of its affiliates, the right to purchase all or any portion of the Notes tendered pursuant to the Tender Offer and Solicitation, or to pay all or any portion of the Total Consideration or the Tender Offer Consideration due, or both, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and Solicitation and will in no way prejudice the rights of a tendering Holder to receive payment for its Notes validly tendered and accepted for purchase pursuant to the Tender Offer and Solicitation, or to receive the Early Tender Premium for Notes validly tendered at or prior to the Early Tender Time.

Holders whose Notes are validly tendered and accepted for purchase pursuant to the Tender Offer and Solicitation will be entitled to Accrued Interest. **Under no circumstances will any additional interest be payable because of any delay by DTC or any intermediary in the transmission of funds to the Holders of Notes validly tendered and accepted for purchase.**

Tendering Holders of Notes will not be required to pay brokerage commissions or fees or transfer taxes with respect to the tendering of Notes pursuant to the Tender Offer and Solicitation.

Notwithstanding any other provision of the Tender Offer and Solicitation, the Offeror's obligation to accept for purchase and pay for any Notes validly tendered and Consents delivered pursuant to the Tender Offer and Solicitation is conditioned upon the satisfaction or waiver of each of the conditions to the Tender Offer and Solicitation described under "Conditions to the Tender Offer and Solicitation."

If the Tender Offer and Solicitation is terminated or withdrawn prior to the Expiration Date, or the Notes are not accepted for purchase, neither the Total Consideration nor the Tender Offer Consideration applicable to the Notes will be paid or payable. If any tendered Notes are not purchased pursuant to the Tender Offer and Solicitation for any reason, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or termination of the Tender Offer and Solicitation.

## **WITHDRAWAL OF TENDERS AND REVOCATION OF CONSENTS**

Tendered Notes may be withdrawn and Consents may be revoked at any time prior to the Withdrawal Deadline, which is 5:00 p.m., New York City time (4:00 p.m., Panama time) on August 4, 2023, unless such time is extended by the Offeror. Except as otherwise provided herein, tenders of Notes and Consents pursuant to the Tender Offer and Solicitation are irrevocable. Withdrawal of Notes and revocation of Consents may only be accomplished in accordance with the following procedures.

Tenders of Notes may be validly withdrawn and the associated Consents delivered may be validly revoked at any time prior to the Withdrawal Deadline by following the procedures described herein. You may not validly revoke a Consent unless you validly withdraw your previously tendered Notes, and the proper withdrawal of your previously tendered Notes will constitute the concurrent proper revocation of your Consent. If you validly withdraw previously tendered Notes, you will not receive the Tender Offer Consideration or the Early Tender Premium, unless such Notes are retendered and such Consents are redelivered prior to the Early Tender Time (in which case you will be entitled to receive the Total Consideration) or after the Early Tender Time but prior to the Expiration Date (in which case you will be entitled to receive the Tender Offer Consideration only). The Total Consideration will only be payable to Holders who validly tender and do not validly withdraw their Notes and deliver Consents at or prior to the Early Tender Time. See “The Tender Offer and Solicitation.”

If the Offeror extends the Tender Offer and Solicitation, is delayed in its acceptance for purchase of Notes or is unable to purchase Notes validly tendered under the Tender Offer and Solicitation for any reason, then, without prejudice to the Offeror’s rights under the Tender Offer and Solicitation, the Depositary may nevertheless, on the Offeror’s behalf, retain tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder is entitled to withdrawal rights described herein.

For a withdrawal of a tender of Notes and the revocation of a Consent to be effective, Holders must give a properly transmitted “Request Message” through ATOP, which Request Message must be received by the Depositary on or prior to the Withdrawal Deadline. Any such notice of withdrawal must (i) specify the name of the participant in DTC who tendered the Notes and (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount of such Notes. Holders may not rescind withdrawals of tendered Notes and associated revocations of Consents.

The Offeror will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and its determination will be final and binding on all parties. No withdrawal of Notes shall be deemed to have been properly made until all defects and irregularities have been cured or waived. None of the Offeror or any of its affiliates or assigns, the Depositary, the Information Agent, the Dealer Managers, the Solicitation Agents or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Holders may retender withdrawn Notes by following one of the procedures for tendering described herein at any time prior to the Expiration Date.

## CONDITIONS TO THE TENDER OFFER AND SOLICITATION

Notwithstanding any other provision of the Tender Offer and Solicitation, the Offeror's obligation to accept for purchase and pay for any Notes validly tendered pursuant to the Tender Offer and accept Consents validly delivered in connection with the Solicitation is conditioned upon the following having been satisfied or having been waived by the Offeror in its sole discretion: (a) the receipt of the Requisite Consents at the Early Tender Time with respect to the Notes in the Tender Offer and Solicitation, (b) the valid execution of a Supplemental Indenture to the Indenture relating to the Notes providing for the adoption of the Proposed Amendments to such Indenture, (c) the satisfaction of the Financing Condition, (d) the satisfaction of the Minimum Tender Condition, (e) the satisfaction of the Bank Consent Condition, and (f) the satisfaction of the General Conditions.

For purposes of the foregoing provision, all of the "*General Conditions*" shall be deemed to be satisfied as to the Tender Offer and Solicitation on the Initial Acceptance Date, unless any of the following General Conditions shall occur after the date of this Offer to Purchase and prior to the Initial Payment Date:

(a) there shall have been any statute, rule, regulation, judgment, order or injunction promulgated, entered, enforced, enacted, issued or deemed applicable to the Tender Offer or the Solicitation by any domestic or foreign federal, state or local governmental authority or court that directly or indirectly (1) prohibits or makes illegal the acceptance for purchase, payment for or purchase of some or all of the Notes or the consummation of the Tender Offer and adoption of the Proposed Amendments, (2) prohibits, makes illegal or restricts the ability of the Offeror to effect the Solicitation of the Holders for Consent to the Proposed Amendments, (3) results in a delay or restricts the ability of the Offeror to, or renders the Offeror unable to, accept for purchase, pay for or purchase some or all of the Notes or (4) imposes or confirms material limitations on the scope, validity or effectiveness of the ability of the Offeror to acquire or hold or to exercise full rights of ownership of the Notes;

(b) there shall have occurred (1) any general suspension of or limitation on trading in securities on the New York Stock Exchange, the Latin American Stock Exchange or in the over-the-counter markets in the United States, Panama or Ecuador, whether or not mandatory, (2) a material impairment in the general trading market for debt securities, (3) a declaration of a general banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, Panama or Ecuador, whether or not mandatory, (4) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, Panama or Ecuador, (5) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, Panama or Ecuador, (6) any material adverse change in the securities or financial markets in the United States, Panama or Ecuador generally or (7) in the case of any of the foregoing existing at the time of the commencement of such Tender Offer, a material acceleration or worsening thereof;

(c) there shall be threatened or pending any action, proceeding or counterclaim brought by any domestic or foreign federal, state or local governmental, regulatory or administrative agency or authority, court, legislative body, commission or third party (1) challenging the acquisition by the Offeror of the Notes or otherwise seeking to restrain or prohibit the consummation of the Tender Offer and adoption of the Proposed Amendments or otherwise seeking to obtain any damages as a result thereof or (2) otherwise materially adversely affecting the Offeror's ability to successfully complete the Tender Offer or the Solicitation; or

(d) there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror, its subsidiaries or affiliates that, in the reasonable judgment of the Offeror, would or might (1) prohibit, prevent, restrict or delay consummation of the Tender Offer and adoption of the Proposed Amendments or (2) make it impractical or inadvisable to proceed with the Tender Offer or the Solicitation.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror in its sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror) and may be waived by the Offeror in whole or in part, at any time and from time to time, in the sole

discretion of the Offeror, whether any other condition of the Tender Offer or the Solicitation is also waived. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the foregoing conditions shall not have been satisfied or waived, the Offeror may (i) terminate the Tender Offer and Solicitation and return the tendered Notes and Consents to the Holders, (ii) extend the Tender Offer and Solicitation and retain all tendered Notes until the expiration of such extended Tender Offer and Solicitation by giving written notice of such extension to the Depositary or (iii) amend the Tender Offer and Solicitation in any respect by giving written notice of such amendment to the Depositary. The Offeror also expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Tender Offer and Solicitation prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions of the Tender Offer and Solicitation, (iii) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date or (iv) amend the terms of the Tender Offer and Solicitation. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 5:00 p.m., New York City time (4:00 p.m., Panama time), on the next business day after the previously scheduled Expiration Date or Early Tender Time, as applicable. The foregoing rights are in addition to the Offeror's right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer and Solicitation and the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer. In the event that the Offeror extends the Tender Offer or the Solicitation, the term "Expiration Date," "Withdrawal Deadline" and/or "Early Tender Time" shall mean the new respective time and date as determined by the Offeror. Without limiting the manner in which the Offeror may choose to make such announcement, the Offeror shall not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release.



## **CERTAIN TAX CONSIDERATIONS**

### **Certain Panamanian Tax Considerations**

The following is a summary of certain Panamanian income tax considerations relating to the sale of the Notes pursuant to the Tender Offer and Solicitation. This summary is based on the Panamanian Tax Code of 1956, as amended, and other applicable tax laws, decrees and regulations promulgated thereunder, interpretative rulings issued by tax authorities, and judicial decisions, all as in effect on the date hereof. This summary is subject to changes in these laws, decrees, regulations, rulings, and judicial decisions occurring after the date hereof, possibly with retroactive effect.

Panama's income tax regime is based on the principle of territoriality, under which only income deemed to arise from sources within Panama is subject to taxation. Therefore, income derived by corporations or individuals that is not deemed to be from a Panamanian source is not subject to income tax.

This summary is intended as a descriptive summary only and is not a complete analysis or listing of all potential Panamanian income, stamp and other tax consequences to Holders of the Notes. In particular, this summary does not address the tax treatment of investors that may be subject to special tax regimes or tax treaties. This summary is not intended as tax advice to any particular investor, nor does it purport to furnish information in the level of detail as, or with attention to, an investor's specific circumstances that would be provided by an investor's own tax advisor.

Prospective purchasers of the Notes are urged to consult their own tax advisors as to the precise Panamanian and other tax consequences of acquiring, owning, and disposing of the Notes.

For purposes of this summary, the term "Local Holder" means a beneficial owner of a Note that (i) in the case of a legal entity, is organized or registered as a branch in Panama and whose management and direction are materially exercised in Panama; (ii) in the case of an individual, spends more than 183 days in any fiscal year (or the year before) in Panama or has his or her permanent home (*i.e.*, center of economic or family interests) in Panama or (iii) otherwise is deemed to have a permanent establishment in Panama as to a specific business enterprise. A "Foreign Holder" means a beneficial owner of a Note who is not a Local Holder.

### ***Income Tax Consequences of Tendering Notes***

Payment of principal with respect to any validly tendered and accepted Notes can be characterized and will be considered by us to be a prepayment of such Notes. Therefore, the acceptance of the Tender Offer would constitute a prepayment of an obligation by the Offeror, and, as such, the payment of principal to tendering Holders in connection with the Notes should not be subject to income tax or withholding requirements in Panama.

Since we did not place, invest, or give an economic use to the proceeds of the offering of the Notes in Panama, consequently, the payment of the Early Tender Premium, or of any amount in excess of the outstanding principal amount of the Notes tendered, will be exempt from income tax and withholding requirements in Panama.

### ***Taxation of Interest***

Accrued Interest paid on the Notes to a holder of a Note is exempt from income tax and withholding requirements in Panama, provided that the proceeds received by us upon the issuance and sale of the Notes were not placed, invested or given an economic use in Panama.

We did not place, invest, or give an economic use to the proceeds of the offering of the Notes in Panama. Consequently, the Accrued Interest paid on the Notes to a holder of a Note will be exempt from income tax and withholding requirements in Panama.

### **Certain U.S. Federal Income Tax Considerations**

The following is a general discussion of certain U.S. federal income tax considerations of the Tender Offer and Solicitation that may be relevant to beneficial owners of the Notes. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion also does not address the tax considerations arising under the laws of any U.S. state or local jurisdiction or any non-U.S. jurisdiction, relating to estate and gift tax, or relating to the Medicare tax on net investment income.

This discussion is limited to Holders that hold the Notes as capital assets within the meaning of Section 1221 of the Code and assumes that the Notes have been issued without original issue discount within the meaning of Section 1273 of the Code. Moreover, this discussion is general in nature and does not address all of the U.S. federal income tax considerations that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (such as Holders that have a functional currency other than the U.S. dollar, certain expatriates or former long-term residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers or brokers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, accrual method taxpayers subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Notes are encouraged to consult their own tax advisors regarding the tax consequences of the Tender Offer and Solicitation.

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

### ***U.S. Holder Tax Considerations***

The following discussion is limited to certain U.S. federal income tax considerations relevant to a Holder of Notes that is a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, any of the following:

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

### ***General***

Subject to the discussion below regarding the possible treatment of the Early Tender Premium as a separate fee, in general, a U.S. Holder that receives cash for Notes pursuant to the Tender Offer and Solicitation will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for the Notes, except to the extent that such cash is attributable to Accrued Interest and any associated Additional Amounts (as discussed below under “—Accrued Interest”) and (2) the U.S. Holder’s adjusted tax basis in the Notes at the time of the sale.

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

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

### ***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Tender Offer and Solicitation is not entirely clear. Under the Code, any amount received by a U.S. Holder on retirement of a debt instrument is generally treated as being received in exchange for the debt instrument. Although the issue is not free from doubt, we intend to take the position that the Early Tender Premium is additional consideration for the Notes, in which case such a payment would be treated as part of the Total Consideration received in the manner described in the discussion above. It is possible, however, that the Early Tender Premium may be treated as a separate fee that generally would be subject to tax as ordinary income rather than as additional consideration for the Note. U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of the Early Tender Premiums.

### ***Market Discount***

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a "market discount". A U.S. Holder that purchased a Note at a market discount generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued to the date of the disposition (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as foreign source income (although the matter is not free from doubt).

### ***Accrued Interest***

Any cash received by a U.S. Holder in exchange for Notes pursuant to the Tender Offer and Solicitation that is attributable to Accrued Interest, including any Panamanian tax withheld and any associated Additional Amounts, will be taxable as foreign source ordinary interest income to the extent such interest has not previously been included in the U.S. Holder's gross income. A U.S. Holder of Notes should consult its tax advisor regarding the availability of foreign tax credits with respect to any non-U.S. taxes imposed on Accrued Interest amounts, including any Panamanian tax withheld and any Additional Amounts.

### ***U.S. Holders that Purchase New Notes***

In the case of a U.S. Holder that sells Notes pursuant to the Tender Offer and also purchases New Notes in the New Notes Offering, we intend to treat the sale of such Notes pursuant to the Tender Offer as a sale for cash for U.S. federal income tax purposes and not as an exchange of Notes for New Notes (and this discussion assumes such treatment). It is possible, however, that the sale of the Notes together with the purchase of New Notes could be treated by the Internal Revenue Service (the "IRS") as an exchange of the Notes for the New Notes. A tendering U.S. Holder that also purchases New Notes in the New Notes Offering should consult its tax advisor regarding the U.S. federal income tax consequences of the sale of the Notes pursuant to the Tender Offer and the purchase of New Notes.

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

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offer and Solicitation. Backup withholding (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

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

A U.S. Holder generally can satisfy these certification and other requirements by completing an IRS Form W-9. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the holder to a refund, so long as the required information is timely furnished to the IRS.

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

Generally, the modification of a debt instrument will be treated, for U.S. federal income tax purposes, as a "deemed" exchange of an old debt instrument for a new debt instrument if the modification is "significant" as specially determined for U.S. federal income tax purposes. The determination of whether a modification is "significant" is based on all of the facts and circumstances. In the case of the adoption of the Proposed Amendments to the Indenture, although the issue is not free from doubt, we intend to take the position that the adoption of such amendments should not constitute a "significant modification" of the terms of the Notes for U.S. federal income tax purposes. Based upon such position, the Proposed Amendments, if adopted, should have no U.S. federal income tax consequences to non-tendering U.S. Holders. However, there can be no assurance that the IRS will not challenge this position, in which case the Proposed Amendments could result in a deemed taxable exchange (generally treated in the same manner as a cash sale), and any deemed "new" Notes may be treated as issued with original issue discount, unless the deemed exchange qualified as a recapitalization. The rules regarding debt modifications, recapitalization treatment and the determination of the amount realized in a taxable exchange are complex, and U.S. Holders should consult their own tax advisors as to the possibility of the adoption of the Proposed Amendments resulting in a taxable exchange of the Notes for U.S. federal income tax purposes and the tax consequences to them in their particular circumstances.

### ***Non-U.S. Holder Tax Considerations***

The following discussion is limited to the U.S. federal income tax considerations relevant to a Holder of Notes that is a Non-U.S. Holder. For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of Notes that is, for U.S. federal income tax purposes, neither a U.S. Holder nor a partnership.

### ***Sale of Notes***

Subject to the discussions below of the Early Tender Premium, information reporting and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Tender Offer and Solicitation, unless:

- in the case of gain recognized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or lower applicable tax treaty rate) on the amount by which its U.S.-source gains from sales or exchanges of capital assets exceed certain U.S.-source losses from such sales or exchanges. If the second exception applies, the Non-U.S. Holder will generally be required to pay U.S. federal income tax on the net gain derived from the disposition in the same manner as a U.S. Holder, as described above, unless an applicable income tax treaty provides otherwise. In addition, a corporate Non-U.S. Holder may be subject to a 30% (or lower applicable tax treaty rate) branch profits tax on such Non-U.S. Holder's effectively connected earnings and profits attributable to such gain (subject to adjustments).

### ***Early Tender Premium***

As discussed above under “—U.S. Holder Tax Considerations—Early Tender Premium,” although the matter is not free from doubt, we believe and we intend to take the position that Early Tender Premiums received by a Non-U.S. Holder should be treated as received in exchange for the Notes and, therefore, should be treated in the same manner as other consideration received in exchange for the Notes as described above under “—Non-U.S. Holder Tax Considerations—Sale of Notes.” Non-U.S. Holders are urged to consult their tax advisors regarding the proper characterization and treatment of a payment for consent for U.S. federal income tax purposes.

### ***Non-U.S. Holders that Purchase New Notes***

In the case of a Non-U.S. Holder that sells Notes pursuant to the Tender Offer and also purchases New Notes in the New Notes Offering, we intend to treat the sale of such Notes pursuant to the Tender Offer as a sale for cash for U.S. federal income tax purposes and not as an exchange of Notes for New Notes (and this discussion assumes such treatment). It is possible, however, that the sale of the Notes together with the purchase of New Notes could be treated by the IRS as an exchange of the Notes for the New Notes. A tendering Non-U.S. Holder that also purchases New Notes in the New Notes Offering should consult its tax advisor regarding the U.S. federal income tax consequences of the sale of the Notes pursuant to the Tender Offer and the purchase of New Notes.

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

In general, information reporting and backup withholding may apply to payments made to a Non-U.S. Holder pursuant to the Tender Offer and Solicitation. Information reporting and backup withholding (at a current rate of 24%) will apply to such payments if such payments are made within the United States or through U.S. financial intermediaries and a Non-U.S. Holder fails to:

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

A Non-U.S. Holder generally can satisfy these certification and other requirements by completing the appropriate IRS Form W-8 (IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or applicable substitute form). Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the holder to a refund, so long as the required information is timely furnished to the IRS.

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

A Non-U.S. Holder that does not tender its Notes in the Tender Offer and Solicitation or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer and Solicitation will be subject to the same rules as those discussed above with respect to non-tendering U.S. Holders for purposes of determining whether the Proposed Amendments give rise to a deemed exchange. If the adoption of the Proposed Amendments constitutes a deemed taxable exchange that does not qualify as a recapitalization, the discussion above in “—Non-U.S. Holder Tax Considerations—Sale of Notes” would generally apply.

**THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT LEGAL OR TAX ADVICE. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS OF THE TENDER OFFER AND SOLICITATION.**

## **DEALER MANAGERS AND SOLICITATION AGENTS; INFORMATION AGENT; DEPOSITARY**

The Offeror has retained BofA Securities, Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers for the Tender Offer and Solicitation Agents for the Solicitation. Each of the Dealer Managers and Solicitation Agents may contact Holders regarding the Tender Offer and Solicitation and may request DTC Participants to forward this Offer to Purchase and related materials to beneficial owners of Notes. The obligations of the Dealer Managers and Solicitation Agents to perform their functions are subject to various conditions.

The Offeror has agreed to reimburse the Dealer Managers and Solicitation Agents for their respective reasonable out-of-pocket expenses for its services as Dealer Manager and Solicitation Agents in connection with the Tender Offer and Solicitation. The Offeror has also agreed to indemnify each of the Dealer Managers and Solicitation Agents and their respective affiliates against certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Tender Offer and Solicitation. Each of the Dealer Managers and Solicitation Agents and their respective affiliates have from time to time provided, and in the future may provide, certain investment banking and financial advisory services to us and our affiliates, for which they have received, and in the future would receive, customary fees.

At any given time, either of the Dealer Managers and Solicitation Agents or their respective affiliates may trade the Notes and other of the Offeror's securities for their own accounts, or for the accounts of their customers, and accordingly may hold a long or short position in the Notes or those securities. One or more affiliates of either Dealer Manager and Solicitation Agent may own a portion of the outstanding Notes outstanding. Such affiliates of the Dealer Managers and Solicitation Agents may, but are not obligated to, tender Notes in the Tender Offer and Solicitation. Neither Dealer Manager or Solicitation Agent is obligated to make a market in the Notes.

The Dealer Managers and Solicitation Agents are acting as initial purchasers in the New Notes Offering. The Dealer Managers and Solicitation Agents may trade, or hold a long or short position in, the New Notes to be issued under each New Notes Offering or other debt securities of the Offeror for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers and Solicitation Agents may participate in the Tender Offer and Solicitation by submitting one or more offers on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and Solicitation Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Offeror or its affiliates. If any of the Dealer Managers and Solicitation Agents or their affiliates has a lending relationship with the Offeror, certain of those Dealer Managers and Solicitation Agents or their affiliates routinely hedge, and certain other of those Dealer Managers and Solicitation Agents or their affiliates may hedge, their credit exposure to the Offeror consistent with customary risk management policies. Typically, such Dealer Managers and Solicitation Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Offeror's securities. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of notes by the Offeror. The Dealer Managers and 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.

Global Bondholder Services Corporation has been appointed the Information Agent with respect to the Tender Offer and Solicitation. The Offeror will pay the Information Agent customary fees for its services and reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror has also agreed to indemnify the Information Agent for certain liabilities. Requests for additional copies of documentation may be directed to the Information Agent at the address and telephone numbers set forth on the last page of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed the Depositary for the Tender Offer and Solicitation. All deliveries and correspondence sent to the Depositary should be directed to the address set forth on the last page of this Offer to Purchase. The Offeror will pay the Depositary customary fees for its services and reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. The Offeror has also agreed to indemnify the Depositary for certain liabilities.

In connection with the Tender Offer and Solicitation, directors and officers of the Offeror and its affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. The Offeror will, upon request, also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable and customary handling and mailing expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Managers or the Solicitation Agents, the Depositary, the Information Agent, the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of that information. None of the Offeror, the Dealer Managers or the Solicitation Agents, the Depositary, the Information Agent, the Trustee, the Registrar, the Paying Agent, the Transfer Agent and the Luxembourg Agent makes any recommendation as to whether or not Holders should deliver Consents pursuant to the Solicitation and tender all or any portion of their Notes pursuant to the Tender Offer. Each Holder must make its own decision as to whether or not to deliver Consent and tender Notes and, if so, the principal amount of Notes to tender.



## MISCELLANEOUS

The Tender Offer and Solicitation are not being made to (nor will tenders of Notes or deliveries of Consent be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offer or the Solicitation would not be in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction in which the making of the Tender Offer and Solicitation or the tender of Notes and delivery of Consent in connection therewith would not be in compliance with applicable law, the Offeror may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Offeror cannot comply with any such law, the Tender Offer and Solicitation will not be made to (nor will Notes or Consent be accepted on behalf of) any Holder of Notes residing in such jurisdiction. The Tender Offer and Solicitation are not subject to Section 14(d) of the Exchange Act or Regulation 14D promulgated thereunder. The Offeror will conduct the Tender Offer and Solicitation in compliance with Rule 14e-1 of the Exchange Act, including without limitation, the procedural requirements of paragraphs (a), (b), (c) and (d) of such Rule.

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

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

**Annex A**

**The Supplemental Indenture**

(See next page.)

**PROMERICA FINANCIAL CORPORATION**  
as Issuer

**THE BANK OF NEW YORK MELLON**  
as Trustee, Paying Agent, Registrar and Transfer Agent

and

**TMF Group New York, LLC**  
as Collateral Agent

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**FIRST SUPPLEMENTAL INDENTURE**

**Dated as of [ ], 2023**

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**9.700% SENIOR NOTES DUE 2024**

Supplementing the Indenture, dated as of November 14, 2018 between Promerica Financial Corporation, as Issuer, The Bank of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent, TMF Group New York, LLC, as Collateral Agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Paying Agent.

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THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of [ ], 2023 (the “Effective Date”), is entered into by and among Promerica Financial Corporation, a corporation organized and existing under the laws of the Republic of Panama (the “Company”), The Bank of New York Mellon, as Trustee (“Trustee”), and TMF Group New York, LLC, as Collateral Agent (the “Collateral Agent”), under that certain Indenture, dated as of November 14, 2018 (the “Indenture”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Indenture.

**WITNESSETH:**

WHEREAS, the Company has issued its 9.700% Senior Notes due 2024 (the “Notes”) pursuant to the Indenture;

WHEREAS, as of the date hereof, there is currently outstanding under the Indenture \$200,000,000 in aggregate principal amount of the Notes;

WHEREAS, the Company will issue [ ]% Senior Notes due 20[ ] (the “New Notes”) under a new indenture, with the proceeds therefrom, together with cash on hand, intended to be used by the Company to consummate the Tender Offer (as hereinafter defined);

WHEREAS, the Company has offered to purchase for cash any and all outstanding Notes (the “Tender Offer”);

WHEREAS, in connection with the Tender Offer, the Company has requested that Holders of the Notes deliver their consents (the “Solicitation”) with respect to (i) the deletion of substantially all of the restrictive covenants of the Indenture and the waivers of any prior Default or Event of Default (the “Majority Amendments”) and (ii) the release of the collateral securing the Notes and elimination of certain other related provisions contained in the Indenture (the “Collateral Release Amendments” and, together with the Majority Amendments, the “Proposed Amendments”);

WHEREAS, Section 8.2(a) of the Indenture provides that the Company and the Trustee may amend or supplement the Indenture and the Notes, and that Defaults and Events of Default (other than any Default or Event of Default in the payment of any amount due on the Notes or in respect of a covenant or provision which cannot be modified and amended without the consent of the Holders of all Notes so affected) may be waived, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a tender offer for the Notes) (the “Majority Consents”);

WHEREAS, Section 8.2(c) of the Indenture provides that the Company and the Trustee may amend, supplement, waive or otherwise modify the Indenture and the Security Documents, and provisions in the Indenture dealing with the Security Documents, in any manner adverse to the Holders, with the consent of the Holders of at least 66.6% in aggregate principal amount of the then outstanding Notes (the “Collateral Consents” and, together with the Majority Consents, the “Request Consents”);

WHEREAS, the Solicitation contemplates the Proposed Amendments set forth herein and a supplemental indenture in respect of the Proposed Amendments being executed and delivered, with the operation of the Proposed Amendments being subject to, among other things, the receipt by the Company of the Requisite Consents, at or prior to the Consent Time (as defined in the Offer to Purchase and Consent Solicitation Statement in connection with the Tender Offer, the “Offer to Purchase”) and the acceptance for tender by the Company of at least 66.6% in aggregate principal amount of the outstanding Notes pursuant to the Tender Offer;

WHEREAS, the Company has received the Requisite Consents to effect the Proposed Amendments with respect to the Notes and has furnished to the Trustee evidence of such Requisite Consents;

WHEREAS, the Company has heretofore delivered or is delivering contemporaneously herewith to the Trustee (i) one or more Board Resolutions authorizing the execution of this Supplemental Indenture, (ii) evidence of the written consent of the Holders set forth in the immediately preceding paragraph and (iii) the Officers’ Certificates and the Opinions of Counsel described in Sections 8.5 and 10.3 of the Indenture;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or have been done or performed; and

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows:

## ARTICLE ONE AMENDMENTS

### **Section 1.01 Majority Amendments.**

- (a) Subject to Section 3.01 hereof, the Indenture is hereby amended by deleting in their entireties Sections 3.4, 3.5, 3.6, 3.7(c), 3.8, 3.10, 3.11, 3.12, 3.13, 3.14, 3.16, 3.17, 3.18(a)(2) and 3.19. Subject to Section 3.01 hereof, effective as of the date hereof, none of the Company, the Trustee, the Collateral Agent or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such deleted provisions, and such deleted provisions shall not be considered in determining whether an Event of Default has occurred or whether the Company has observed, performed or complied with the provisions of the Indenture.
- (b) Subject to Section 3.01 hereof, Section 3.7(b) of the Indenture is hereby amended and restated to read, in its entirety, as follows:
  - “(b)
    - (1) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer’s Certificate setting forth (i) whether a Default or

Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto, and (ii) whether the Interest Reserve is Fully Funded; and

(2) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year and within 60 days after the end of each of the first three fiscal quarters of each fiscal year, an Officer's Certificate containing a certification as to the balance on account of unrestricted cash and Cash Equivalents and that such amount is equal to or exceeds the amount required pursuant to Section 3.15 (*Minimum Cash Balance*)."

(c) Subject to Section 3.01 hereof, Sections 5.1 and 5.2 of the Indenture are hereby amended and restated to read, in their respective entireties, as follows:

"Section 5.1. Events of Default. Each of the following is an "Event of Default" with respect to the Notes:

(a) a failure by the Company to pay any principal of the Notes when due and payable, whether at maturity, upon redemption or otherwise, or a failure by the Company to offer to purchase the Notes when required to do so pursuant to the terms of this Indenture;

(b) a failure by the Company for 30 days to pay interest or any Additional Amounts when due and payable on any Notes;

(c) a failure by the Company to perform or comply with the provisions of Section 3.18 (*Merger, Consolidation or Sale of Assets*);

(d) a failure by the Company to perform or observe any other covenant or agreement in the Notes, this Indenture or the Security Documents, not otherwise expressly included as an Event of Default in (a) or (b) above, and the continuance of such default for more than 60 days after written notice of such default has been received by the Company from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding; and

(e) the entering of a decree or order by a court having jurisdiction adjudging the Company or any Significant PFC Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of the Company or any Significant PFC Subsidiary and such decree or order continuing to be undischarged or unstayed for a period of 60 days; the entering of a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator for the liquidation or dissolution of the Company or any Significant PFC Subsidiary and such decree or order continuing to be undischarged and unstayed for a period of 60 days; or the institution by the Company or any Significant PFC Subsidiary of any voluntary proceeding under laws of bankruptcy or insolvency, or their respective consent to any such filing or the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official in bankruptcy or insolvency of the Company or any Significant PFC Subsidiary or for all or any substantial

part of the property and assets of the Company or any Significant PFC Subsidiary or the Company or any Significant PFC Subsidiary effects any general assignment for the benefit of creditors.”

“Section 5.2. Acceleration.

(a) If any Event of Default occurs and is continuing with respect to the Notes, either the Trustee or the Holders of not less than 25% of the aggregate principal amount of the then Outstanding Notes may, and the Trustee at the request of such Holders shall, declare the principal of, and Additional Amounts, if any, and accrued and unpaid interest on all such Outstanding Notes to be due and payable immediately by notice in writing to the Company and the Trustee specifying the Event of Default and that it is a “notice of acceleration”.

(b) If an Event of Default described in Section 5.1(e) occurs, the principal of all such Outstanding Notes and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Notes.

(c) The Notes owned by the Company or any of its Affiliates shall be deemed not to be Outstanding for, among other purposes, determining the necessary percentage of Holders to declare the acceleration of the maturity of the Notes.

(d) The Trustee shall give to the Holders notice of all uncured Defaults with respect to the Notes within 30 days after a Responsible Officer of the Trustee receives written notice of such a Default (unless such Default will have been cured); provided that, except in the case of Default in the payment of principal, interest or Additional Amounts, the Trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the Holders.

(e) The Required Holders by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or Additional Amounts, if any, that has become due solely because of the acceleration) have been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.”

**Section 1.02 Collateral Release Amendments.**

(a) Subject to Section 3.01 hereof, with respect to the Notes, all Liens on the Collateral securing the Notes and other Obligations under the Indenture are hereby released, terminated and discharged in full and all such Collateral is hereby reconveyed to the Company as is, where is, without recourse or representation or warranty of any kind.

(b) Subject to Section 3.01 hereof, the Indenture is hereby amended by deleting in their entireties Sections 9.2, 9.3, 9.5 and 9.6(a) and (b). Without limiting the generality and effect of the preceding sentence, subject to Section 3.01 hereof, effective as of the date hereof,

none of the Company, the Trustee, the Collateral Agent or other parties to or beneficiaries of the Indenture shall have any obligations or liabilities under such Sections, and such Sections shall not be considered in determining whether an Event of Default has occurred or whether the Company has observed, performed or complied with the provisions of the Indenture.

(c) Subject to Section 3.01 hereof, Section 9.1 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 9.1 Release of Collateral.

The “Collateral” consists of any property and assets that at any time were subject to any Lien (pursuant to the Security Documents) securing the Obligations of the Company under the Notes and this Indenture. Notwithstanding any provision of this Indenture to the contrary, the Notes and all Obligations under the Indenture are not and shall not be secured by the Collateral, and accordingly the Notes and other Obligations under the Indenture represent and shall represent unsecured Obligations of the Company. The Collateral Trustee is hereby appointed on behalf of the Holders to act on behalf of the Holders in accordance with this Article IX, and shall take all actions (including, without limitation, any applicable filings, releases or terminations) as may be reasonably requested by the Company to provide or evidence that the Liens pursuant to the Security Documents shall cease to secure the Notes pursuant to the Indenture and the other Security Documents and shall enter into any amendments, modifications or releases to the Security Documents. Notwithstanding anything in the Indenture or in any of the Security Documents, (a) neither the Company, the Trustee nor the Collateral Agent shall be required to take any action to perfect or maintain perfection (or cause the applicable Guarantor to perfect or maintain perfection) any Liens on the Collateral securing the Notes or any other obligations under this Indenture and (b) nothing in any of such documents will prevent the granting of liens securing any Indebtedness incurred to refinance the Notes.”

**Section 1.03 Amendment of Definitions.** Subject to Section 3.01 hereof, the Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments of the Indenture pursuant to Sections 1.01 and 1.02 hereof.

## ARTICLE TWO WAIVERS

**Section 2.01 Waivers.** Effective as of the date hereof, any and all existing or future Defaults or Events of Default and their consequences (other than any Default or Event of Default in the payment of any amount due on the Notes or in respect of a covenant or provision which cannot be modified and amended without the consent of the Holders of all Notes so affected), including without limitation, any and all Defaults or Events of Default arising from the offer and issuance of the New Notes, are waived in accordance with the provisions of Sections 5.4 and 8.2 of the Indenture; *provided, however*, that the waiver set forth in this Section 2.01 shall apply and be effective only to the extent that it does not adversely affect the rights, duties, liabilities, protections, benefits, indemnities or immunities of the Trustee.



ARTICLE THREE  
MISCELLANEOUS

**Section 3.01 Effect and Operation of Supplemental Indenture.** Except as expressly amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the date of this Supplemental Indenture, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this Supplemental Indenture. On the initial date the tenders of Notes are accepted for purchase, the amendments and waivers contemplated by this Supplemental Indenture will become operative; provided that the Trustee shall have received an Officer's Certificate to the effect that the Notes tendered at or prior to the Early Tender Time (as defined in the Offer to Purchase) have been accepted for purchase on the Initial Acceptance Date (as defined in the Offer to Purchase).

**Section 3.02 Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.**

**Section 3.03 No Representations by Trustee.** The recitals contained herein shall be taken as the statement of the Company, and the Trustee assumes no responsibility for the correctness or completeness of the same. The Trustee shall not be responsible for the validity or sufficiency of this Supplemental Indenture.

**Section 3.04 Counterparts.** This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this instrument as to the parties hereto and may be used in lieu of the original instrument for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

*(signature page follows)*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the date hereof.

PROMERICA FINANCIAL CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK MELLON  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

TMF GROUP NEW YORK, LLC  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

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

**Global Bondholder Services Corporation**  
65 Broadway, Suite 404  
New York, NY 10006  
Attn: Corporate Actions  
Banks and Brokers, please call: (212) 430 3774  
Toll-Free: (855) 654-2014

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

By Facsimile (For Eligible Institutions Only):  
(212) 430 3775/3779  
Confirm by telephone:  
(212) 430 3774

Any questions regarding the terms of the Tender Offer and Solicitation may be directed to the Dealer Managers and Solicitation Agents and requests for additional copies of this Offer to Purchase may be directed to the Information Agent at their respective telephone numbers and locations listed above and below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer and Solicitation.

*The Dealer Managers and Solicitation Agents for the Tender Offer and Solicitation are:*

<b>BofA Securities, Inc.</b> One Bryant Park New York, New York 10036  Collect: (646) 855 8988 Toll Free: (888) 292 0070	<b>J.P. Morgan Securities LLC</b> 383 Madison Avenue, 6 <sup>th</sup> Floor New York, New York 10179 Attn: Latin America Debt Capital Markets  Collect: +1 (212) 834-7279 Toll Free: +1 (866) 846-2874
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