



**OFFER TO PURCHASE FOR CASH
UP TO THE APPLICABLE MAXIMUM TENDER AMOUNT FOR EACH SERIES OF SECURITIES LISTED BELOW
AND
SOLICITATION OF CONSENTS TO PROPOSED AMENDMENTS AND WAIVERS
TO THE AGREEMENTS GOVERNING SUCH SECURITIES AND THE RELATED COLLATERAL DOCUMENTS**

The Tender Offer and Consent Solicitation will expire at 5:00 p.m., Central European Time (“CET”), on June 12, 2024 unless extended (the “Expiration Time”). Holders validly tendering their Securities: (i) at or prior to 5:00 p.m., CET, on May 29, 2024 (as extended, the “Early Tender Deadline”), will be eligible to receive the Early Tender Consideration, and (ii) after the Early Tender Deadline and at or prior to the Expiration Time, will be eligible to receive only the Late Tender Consideration.

We hereby offer to purchase for cash, up to the applicable Maximum Tender Amount, any of the outstanding 2024 Notes and EBITDA-Linked CVRs, for the Tender Consideration set forth below and upon the terms and subject to the conditions set forth in this Tender Offer and Consent Solicitation. Holders who decide to tender their securities will be deemed to have delivered their Consents to the Proposed Amendments and Waivers, which, among others, eliminate substantially all covenants and certain Events of Default and permanently and unconditionally release any Lien on the Collateral securing the obligations under the 2024 Notes and the EBITDA-Linked CVRs. Capitalized terms used in this Statement and not otherwise referenced to a definition in a different document have the meanings ascribed to them elsewhere in this Statement.

The table below presents: (A) the aggregate principal amount outstanding of 2024 Notes, and the number of EBITDA-Linked CVRs outstanding, (B) the Maximum Tender Amounts for each Security, and (C) the Early Tender Consideration and the Late Tender Consideration for each Security.

Security	ISIN Numbers	(A) Principal Amount Outstanding or Number of CVRs (as applicable)	(B) Maximum Tender Amount	Per US\$1,000 principal amount of 2024 Notes or 5,000 EBITDA-Linked CVRs ⁽²⁾	
				(C)	
				Early Tender Consideration ⁽³⁾	Late Tender Consideration ⁽³⁾
2024 Notes	XS2035089304; XS2035094213; and XS2035090062.	US\$31,135,600	US\$24,908,480	US\$125.00	US\$115.00
EBITDA-Linked CVRs	XS2035087944; XS2035094304; XS2035088918	182,153,500 ⁽¹⁾	145,722,800	US\$25.00	US\$20.00

(1) Includes 26,475,500 EBITDA-Linked CVRs represented by definitive physical certificates.

(2) As applicable, validly tendered and accepted for purchase by us. For investors’ convenience, the 5-to-1 ratio of the number of EBITDA-Linked CVRs to the principal amount of 2024 Notes shown above corresponds to the ratio of the number of EBITDA-Linked CVRs to the principal amount of 2024 Notes offered in the Company’s exchange offer completed on August 12, 2019.

(3) The Early Tender Consideration and the Late Tender Consideration are aggregate payments for all principal and unpaid Accrued Interest on the 2024 Notes.

The consummation of the Tender Offer and Consent Solicitation is conditioned upon, among others, the Minimum Participation Condition, which requires that we receive tenders representing at least 75% of the aggregate principal amount outstanding of 2024 Notes and 75% of the aggregate amount outstanding of EBITDA-Linked CVRs. We, at our sole discretion, may modify or waive any of these conditions. Securities tendered in the Tender Offer and Consent Solicitation may not be withdrawn at any time, except under certain limited circumstances, as described in “*Terms of the Tender Offer and Consent Solicitation – No Withdrawal of Tendered Securities or Revocation of Consents.*”

Subject to the terms and conditions of the Tender Offer and Consent Solicitation, acceptance of tendered Securities may be subject to proration as described herein and tendered Securities in excess of the applicable Maximum Tender Amount may not be accepted and may be returned to Holders as described herein.

THIS STATEMENT SHOULD BE READ THOROUGHLY AND HOLDERS SHOULD CONSIDER ALL OF THE INFORMATION IN THIS STATEMENT, IN PARTICULAR THE INFORMATION CONTAINED IN THE “CERTAIN SIGNIFICANT CONSIDERATIONS” SECTION.

THE TENDER OFFER AND CONSENT SOLICITATION MAY NOT BE MADE PUBLICLY IN MEXICO, EXCEPT THAT THE OFFER MAY BE EXTENDED TO INVESTORS THAT QUALIFY AS INSTITUTIONAL INVESTORS (*INVERSIONISTAS INSTITUCIONALES*) OR QUALIFIED INVESTORS (*INVERSIONISTAS CALIFICADOS*), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*). THIS STATEMENT IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*). THE TENDER OF THE SECURITIES WILL BE MADE UNDER THE RESPONSIBILITY OF EACH INVESTOR.

The Information and Tender Agent is:

Epiq Corporate Restructuring

May 15, 2024

IMPORTANT DATES AND TIMES

The following table containing important dates and times is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Statement. Holders should take note of the following dates and times in connection with the Offer:

<u>Date</u>	<u>Calendar Date/Time</u>	<u>Event</u>
Commencement Date	May 15, 2024	The date the Tender Offer and Consent Solicitation is launched.
Early Tender Deadline	5:00 p.m., CET, on May 29, 2024, unless extended by us.	Holders who wish to receive the Early Tender Consideration should tender their Securities at or prior to this deadline.
Expiration Time	5:00 p.m., CET, on June 12, 2024, unless extended by us.	The deadline for Holders to tender Securities to qualify for the Late Tender Consideration, and also the expiration of the Tender Offer and Consent Solicitation.
Acceptance Date	In respect of Securities that are validly tendered at or prior to the Expiration Time, expected to be promptly following the Expiration Time.	The date on which we accept for purchase Securities validly tendered at or prior to the Expiration Time (subject to proration as described herein if the applicable Maximum Tender Amount is exceeded); provided that the conditions to the Tender Offer and Consent Solicitation have been either satisfied or waived.
Settlement Date	Promptly following the Expiration Time, expected to be no later than three business days following the Expiration Time.	The date on which we will deposit with Euroclear and Clearstream the amount of cash necessary to pay the applicable Tender Consideration for Securities that were validly tendered at or prior to the Expiration Time and accepted by us for purchase (subject to proration as described herein if the applicable Maximum Tender Amount is exceeded).

The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offer and Consent Solicitation (subject to applicable law and as provided in this Statement). Beneficial owners of Securities are advised to check with any bank, securities broker, or other intermediary through which they hold Securities 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 the Tender Offer and Consent Solicitation before the deadlines specified in this Statement. The deadlines set by any such intermediary and Euroclear and/or Clearstream for the submission of tender instructions will likely be earlier

than the relevant deadlines specified above. See “*Terms of the Tender Offer and Consent Solicitation—Procedures for Tendering Securities*” for further information.

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OFFER AND DISTRIBUTION RESTRICTIONS

THIS STATEMENT DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL SECURITIES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS.

THIS STATEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

THE INFORMATION CONTAINED IN THIS STATEMENT IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN FILED WITH, OR REVIEWED OR AUTHORIZED BY, THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*). IN MAKING A DECISION, ALL HOLDERS, INCLUDING ANY MEXICAN HOLDERS, MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE COMPANY.

Each Holder participating in the Tender Offer and Consent Solicitation will be deemed to give certain representations in respect of the jurisdictions referred to above. Any tender of Securities from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

IMPORTANT INFORMATION

This Statement contains important information that should be read before any decision is made with respect to the Tender Offer and Consent Solicitation. Any questions regarding procedures for tendering Securities or requests for additional copies of this Statement should be directed to our Information and Tender Agent at its address and telephone number set forth on the back cover page of this Statement.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information and Tender Agent.

NONE OF THE COMPANY, THE AGENTS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER SECURITIES PURSUANT TO THE TENDER OFFER AND CONSENT SOLICITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS SHOULD MAKE

THEIR OWN DECISIONS AS TO WHETHER TO TENDER SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OR NUMBER OF SECURITIES TO TENDER.

None of the Agents or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Statement, for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or for the waiver by the Company of any of the conditions to the Tender Offer and Consent Solicitation specified herein.

The delivery of this Statement will not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company or any of its affiliates since the date hereof.

FORWARD-LOOKING STATEMENTS

This Statement includes statements that are, or may be deemed to be, “forward-looking statements.” When we use the words or phrases “should result,” “believe,” “intend,” “plan,” “are expected to,” “targeted,” “will continue,” “will approximate,” “is anticipated,” “estimate,” “project” or similar expressions in this Statement, they indicate forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Statement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth and strategies.

We want to caution Holders that any forward-looking statements are subject to uncertainties and other factors that could cause them to be incorrect. Future events or circumstances could cause actual results to differ materially from historical results or those anticipated. Additional factors emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our ability to service our debt or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, forecasted or intended. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Statement may not occur. These forward-looking statements speak only as of the date of this Statement and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Although we believe the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure Holders that those plans, intentions or expectations will be achieved. In addition, Holders should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. Investors should not place undue reliance on the forward-looking statements included in this Statement.

SUMMARY

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

<i>The Offeror</i>	The Tender Offer and Consent Solicitation is being made by the Company.
<i>The Securities</i>	The Securities subject to the Tender Offer and Consent Solicitation are (i) any Step-Up Senior Secured Notes Due 2024, issued by the Company under the 2024 Fiscal Agency Agreement (the “ 2024 Notes ”); and (ii) any EBITDA-Linked Contingent Value Rights, issued by the Company under the EBITDA-Linked CVRs Agreement (the “ EBITDA-Linked CVRs ,” and collectively with the 2024 Notes, the “ Securities ”).
<i>The Tender Offer</i>	We are offering to purchase any outstanding Securities (up to the applicable Maximum Tender Amount) for cash, upon the terms and subject to the conditions set forth in this Statement. We may, subject to applicable law, modify or terminate the Tender Offer.
<i>The Consent Solicitation</i>	<p>We are soliciting Consents from Holders to the Proposed Amendments and Waivers described in the “<i>The Proposed Amendments and Waivers</i>” and Annex A hereto.</p> <p>Holders that validly tender Securities at or prior to the Expiration Time pursuant to the Tender Offer and Consent Solicitation will be deemed to have delivered Consents with respect to all Securities so tendered.</p> <p>We may, subject to applicable law, modify or terminate the Consent Solicitation. See “<i>Terms of the Tender Offer and Consent Solicitation</i>.”</p>
<i>Purpose of the Tender Offer and Consent Solicitation</i>	The primary objective of the Tender Offer and Consent Solicitation is to significantly reduce the Company's debt burden, aiming to restore its operational viability, while also providing an opportunity for 2024 Notes and EBITDA-Linked CVRs Holders to realize value commensurate with the Company's challenging financial position. We believe the current debt level is unsustainable and that the Company's internally generated cash flow may not be sufficient to fully repay the amounts owed under the 2024 Notes and EBITDA-

Linked CVRs, both in the short and long term, making it impracticable to access a significant refinancing option. We anticipate that completing the Tender Offer and Consent Solicitation would benefit both Holders and the Company by mitigating the risk of further deterioration in the Company's already weak operational and financial situation. Such deterioration could potentially lead to a prolonged and complex litigation process, resulting in no recovery value for Holders.

*Early Tender
Consideration*

The consideration payable for the 2024 Notes and the EBITDA-Linked CVRs, as applicable, that are validly tendered at or prior to the Early Tender Deadline and accepted for purchase by us (subject to proration as described herein if the applicable Maximum Tender Amount is exceeded) pursuant to the Tender Offer and Consent Solicitation will be the “Early Tender Consideration” indicated on the cover page of this Statement.

*Late Tender
Consideration*

The consideration payable for the 2024 Notes and the EBITDA-Linked CVRs, as applicable, that are validly tendered after the Early Tender Deadline and at or prior to the Expiration Time and accepted for purchase by us (subject to proration as described herein if the applicable Maximum Tender Amount is exceeded) pursuant to the Tender Offer and Consent Solicitation will be the “Late Tender Consideration” indicated on the cover page of this Statement.

The Late Tender Consideration and the Early Tender Consideration are collectively referred to herein as the “**Tender Consideration**”.

*No Payment of Accrued
Interest*

The Tender Consideration to be paid to Holders whose 2024 Notes are accepted for purchase pursuant to the Tender Offer and Consent Solicitation will be an aggregate payment for all unpaid principal and accrued interest (including any default interest) on their 2024 Notes to, but not including, the Settlement Date (the “**Accrued Interest**”).

Participating Holders of 2024 Notes will be deemed to irrevocably waive any right they may have to receive Accrued Interest. The Tender Consideration will be in full and final satisfaction of any amounts due under the 2024 Notes.

No additional consideration shall be offered and paid to Holders tendering their Securities, including any consideration for delivering Consents.

Additional Amounts

We have agreed to pay additional amounts to Holders that receive the Early Tender Consideration and the Late Tender Consideration, so that the net amount received by such Holders will not be less than the amount to be received by such Holders if withholding taxes or deductions were imposed by Mexico. References to the Early Tender Consideration and the Late Tender Consideration will be deemed to include such additional amounts.

Early Tender Deadline

5:00 p.m., CET, on May 29, 2024, unless extended by us.

Expiration Time

5:00 p.m., CET, June 12, 2024, unless extended by us.

Acceptance Date

The date on which we accept for purchase any Securities tendered at or prior to the Expiration Time.

Settlement Date

A date occurring promptly after the Expiration Time for the Tender Offer and expected to be no later than three business days following the Expiration Time. On the Settlement Date, the Company will purchase (i) all Securities that have been validly tendered at or prior to the Early Tender Deadline and (ii) all Securities that have been validly tendered after the Early Tender Deadline and at or prior to the Expiration Time that the Company chooses to accept for purchase (subject, in each case, to proration as described within if the applicable Maximum Tender Amount is exceeded), provided that the conditions to the Tender Offer and Consent Solicitation having been satisfied or waived by the Company.

*The Proposed
Amendments and
Waivers*

If the conditions hereunder are satisfied or waived and the Amendment Agreements effecting the Proposed Amendments and Waivers become operative, then:

(i) substantially all of the restrictive covenants, certain affirmative covenants and certain Events of Default shall be eliminated and/or waived, as applicable;

(ii) any Lien on, and release any rights in and to, the Collateral securing the obligations under the 2024 Notes and EBITDA-Linked CVRs shall be permanently and unconditionally terminated;

(iii) any guarantees (including Notes Guarantees) entered into pursuant to the agreements governing the Securities shall be permanently and unconditionally terminated and all Guarantors thereunder shall be released from any obligations thereunder; and

(iv) any past Defaults or Events of Default that may have arisen under the 2024 Notes or the 2024 Fiscal Agency Agreement shall be waived.

See “*Terms of the Tender Offer and Consent Solicitation*”, “*The Proposed Amendments and Waivers*” and Annex A hereto.

Amendment Agreements

If we receive the Requisite Consents (as certified in writing by the Company to the respective Agents) and the other conditions to the Tender Offer and Consent Solicitation are satisfied or waived (including, without limitation, the Minimum Participation Condition), it is expected that we, together with the Agents and any other parties thereto, will execute the Amendment Agreements in order to give effect to the Proposed Amendments and Waivers, including, without limitation, the 2024 Notes Collateral Release and the EBITDA-Linked CVRs Collateral Release. The Amendment Agreements will be effective promptly upon their execution and delivery; however, the Proposed Amendments and Waivers and the 2024 Notes Collateral Release and the EBITDA-Linked CVRs Collateral Release will not become operative until amounts payable by us pursuant to the Tender Offer and Consent Solicitation are deposited with Euroclear and/or Clearstream, on the Settlement Date.

Maximum Tender Amounts

The Maximum 2024 Notes Tender Amount for the Tender Offer and Consent Solicitation is US\$24,908,480 aggregate principal amount of outstanding 2024 Notes.

The Maximum EBITDA-Linked CVRs Tender Amount for the Tender Offer and Consent Solicitation is 145,722,800 aggregate amount of outstanding EBITDA-Linked CVRs.

The Maximum 2024 Notes Tender Amount and the Maximum EBITDA-Linked CVRs Tender Amount are collectively referred to herein as the “**Maximum Tender Amounts**”.

Subject to any required notice under applicable law, we may increase or decrease any or all of the Maximum Tender

Amounts at our sole discretion. As to any series of Securities, if the amount of Securities of such series validly tendered exceeds the applicable Maximum Tender Amount, the Securities tendered will be accepted for purchase by the Company subject to proration as described herein, up to the applicable Maximum Tender Amount for such series of Securities. See “*Terms of the Tender Offer and Consent Solicitation —Maximum Tender Amounts; Proration Procedures.*”

*Minimum Participation
Condition and Requisite
Consents*

If the Minimum Participation Condition and any other condition hereunder are not satisfied or waived, we will not purchase any Securities, the Amendment Agreements will not become effective and the liens on the Collateral will not be released. See “*Terms of the Tender Offer and Consent Solicitation— Conditions of the Tender Offer and Consent Solicitation.*”

In order for the Proposed Amendments and Waivers with respect to the Amendment Agreements and the release of liens on the Collateral to be approved, the 2024 Notes Requisite Consent and the EBITDA-Linked CVRs Requisite Consent must be obtained. If we have not received the 2024 Notes Requisite Consent and the EBITDA-Linked CVRs Requisite Consent at or prior to the Expiration Time, we may extend the Expiration Time in our sole discretion. See “*Terms of the Tender Offer and Consent Solicitation— Expiration Time; Early Tender Deadline; Extensions; Amendments.*”

*How to Tender
Securities and thereby
Deliver Consents*

See “*Terms of the Tender Offer and Consent Solicitation— Procedures for Tendering Securities.*”

For further information, contact the Information and Tender Agent or consult your broker, dealer, commercial bank or trust company for assistance.

*No Withdrawal of
Tendered Securities*

Securities tendered may not be withdrawn, except in limited circumstances where we make a material change to the Tender Offer and Consent Solicitation that is adverse to the interests of tendering Holders or as otherwise required by law, in each case, as determined by us in our reasonable discretion. Such revocation will be permitted for a period of time that we believe, in our reasonable discretion, is adequate to give tendering Holders time to consider such changes and determine whether to withdraw their tendered Securities. See “*Terms of the Tender Offer and Consent Solicitation – No*

Withdrawal of Tendered Securities or Revocation of Consents”.

Consequences to Non-Tendering Holders

Holders that do not tender their 2024 Notes and EBITDA-Linked CVRs will nevertheless be bound by the Proposed Amendments and Waivers if the Company obtains the Requisite Consents and the Amendment Agreements become effective and, as a result, such Holders will have substantially weakened protections under their 2024 Notes and EBITDA-Linked CVRs, respectively, and the obligations thereunder will no longer be secured by liens on the Collateral. See “*Certain Significant Considerations.*”

Proration Procedures

If, at the Early Tender Deadline, the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered is less than or equal to the applicable Maximum Tender Amount for such series of Securities, all such Securities validly tendered at or prior to the Early Tender Deadline will be accepted for purchase without proration. In such instance, if Securities validly tendered after the Early Tender Deadline and at or prior to the Expiration Time cause the aggregate amount of Securities of such series tendered as of the Expiration Time to exceed the Maximum Tender Amount of such series of Securities, only the Securities of such series validly tendered after the Early Tender Deadline and at or prior to the Expiration Time will be accepted for purchase on a prorated basis (as described below), provided that the conditions to the Tender Offer and Consent Solicitation have been satisfied or waived.

If, at the Early Tender Deadline, the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered exceeds the Maximum Tender Amount for such series of Securities, such Securities will be accepted for purchase on a prorated basis, provided that the conditions to the Tender Offer and Consent Solicitation have been satisfied or waived. In such event, we do not expect to accept for payment any additional tenders of such Securities after the Early Tender Deadline.

If, at the Expiration Time, the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered is less than the applicable Maximum Tender Amount for such series of Securities, all such Securities will be accepted for purchase without proration, provided that the conditions to the Tender Offer and Consent Solicitation have been satisfied or waived.

In the event of proration, we will determine the aggregate principal amount of a Holder's validly tendered 2024 Notes or total number of EBITDA-Linked CVRs accepted for purchase by multiplying such Holder's tendered Securities by the applicable proration factor. The applicable proration factor will depend on whether the Maximum Tender Amount is exceeded at or prior to the Early Tender Deadline or thereafter, as follows:

- 1) If the Maximum Tender Amount is exceeded at or prior to the Early Tender Deadline, the proration factor shall be equal to: (i) the Maximum 2024 Notes Tender Amount or the Maximum EBITDA-Linked CVRs Tender Amount divided by (ii) the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered (as applicable) at or prior to the Early Tender Deadline, and the quotient shall be rounded down to the nearest integral multiple of US\$1.00 or 1 (as applicable); and
- 2) If the Maximum Tender Amount is exceeded after the Early Tender Deadline and at or prior to the Expiration Time, the proration factor shall be equal to: (i) the Maximum 2024 Notes Tender Amount less the principal amount of 2024 Notes tendered at or prior to the Early Tender Deadline or the Maximum EBITDA-Linked CVRs Tender Amount less the number of EBITDA-Linked CVRs tendered at or prior to the Early Tender Deadline (as applicable), divided by (ii) the principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered after the Early Tender Deadline and at or prior to the Expiration Time (as applicable), and the quotient shall be rounded down to the nearest integral multiple of US\$1.00 or 1 (as applicable).

Any Securities not accepted for purchased as a result of the applicable Maximum Tender Amount for such series being reached will be promptly returned to the tendering Holders or credited to their account through Euroclear or Clearstream and their participants.

We reserve the right to modify any or all of the Maximum Tender Amounts at any time in our sole discretion, subject to applicable law, which could result in our purchasing a greater

amount of Securities than the Maximum Tender Amounts set forth in this Statement.

See “*Terms of the Tender Offer and Consent Solicitation—Maximum Tender Amounts; Proration Procedures.*”

Certain U.S. and Mexican Income Tax Considerations

For a discussion of certain U.S. and Mexican income tax considerations of the Tender Offer and Consent Solicitation, see “*Certain U.S. and Mexican Income Tax Considerations.*”

Information and Tender Agent

Epiq Corporate Restructuring, LLC, is serving as the Information and Tender Agent for the Tender Offer and Consent Solicitation (the “**Information and Tender Agent**”). The Information and Tender Agent’s contact information appears on the back cover of this Statement.

Further Information

Requests for additional copies of this Statement should be directed to the Information and Tender Agent. Its contact information appears on the back cover of this Statement.

CERTAIN SIGNIFICANT CONSIDERATIONS

Holders should carefully consider the following significant considerations, in addition to the other information in this Statement before deciding whether to participate or not in the Tender Offer and Consent Solicitation.

Effect of the Proposed Amendments and Waivers on Unpurchased Securities.

If the Tender Offer and Consent Solicitation is consummated and the Proposed Amendments and Waivers become operative, Holders whose Securities are not purchased pursuant to the Tender Offer for any reason will be bound by the Proposed Amendments and Waivers and the Amendment Agreements, whether or not they have given their consents pursuant to the Tender Offer and Consent Solicitation. Non-tendering (and thereby non-consenting) Holders of Securities and Holders that have tendered Securities after the Expiration Time (although bound by the Proposed Amendments and Waivers if the Requisite Consents are obtained), will not be entitled to any Tender Consideration. Non-tendering (and thereby non-consenting) Holders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, the Collateral Documents, or the Company's organizational instruments or otherwise) with respect to the adoption of the Proposed Amendments and Waivers and the execution of the Amendment Agreements.

If adopted, the Proposed Amendments and Waivers will: (i) permanently and unconditionally terminate any Lien on, and release any rights in and to, the Collateral securing the obligations under the 2024 Notes and the EBITDA-Linked CVRs; (ii) permanently and unconditionally terminate the Notes Guarantees and the Guarantees entered pursuant to the EBITDA-Linked CVRs so that all Guarantors parties to said agreements shall be released from any obligations thereunder; (iii) eliminate or waive substantially all of the restrictive covenants, certain affirmative covenants and certain Events of Default under the 2024 Fiscal Agency Agreement, EBITDA-Linked CVRs Agreement, 2024 Notes, and EBITDA-Linked CVRs; and (iv) waive any past Defaults or Events of Default that may have arisen under the 2024 Notes or the 2024 Fiscal Agency Agreement.

In the event of failure of the Tender Offer and Consent Solicitation, the Company may face high default and refinancing risk.

If the transactions contemplated by the Tender Offer and Consent Solicitation are not consummated, or if consummated but any debt relief obtained is not sufficient for the Company to regain the sustainability of its debt, the Company may not be able to make regular payments on a portion or all of its indebtedness and may face a significant risk of additional payment defaults, which would further impair the value and trading liquidity of the Securities. Failure to put the Company's debt on a sustainable path is likely to result in continued lack of access to financing for the foreseeable future. Even if the Tender Offer and Consent Solicitation is completed, there can be no assurance that it will be sustainable and that the risk of default will be substantially reduced or eliminated.

Additionally, if the Tender Offer and Consent Solicitation is not completed, the Company cannot predict whether, or when, it may be able to implement a successful liability management transaction affecting the Securities or any other outstanding instruments. Further, if the Tender

Offer and Consent Solicitation is not completed and the Company pursues alternative liability management options with respect to its debt obligations, including in relation to the Securities, the terms of such alternative liability management transaction offered to holders of Securities could be less favorable than those offered in this Tender Offer and Consent Solicitation.

Limited trading market and reduced liquidity as a result of the Tender Offer and Consent Solicitation.

Securities that are tendered and accepted in the Tender Offer and Consent Solicitation will cease to be outstanding and will be cancelled. To the extent that Securities are purchased in the Tender Offer and Consent Solicitation, the limited trading market for the Securities would become even more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Securities that are not purchased may be affected adversely to the extent that the amount of Securities purchased pursuant to the Tender Offer and Consent Solicitation reduces the amount remaining outstanding. The reduced amount outstanding may also tend to make market prices more volatile. Holders of Securities not purchased in the Tender Offer and Consent Solicitation may attempt to obtain quotations for their Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer and Consent Solicitation. The extent of the public market for the Securities following consummation of the Tender Offer and Consent Solicitation will depend upon, among other things, the remaining outstanding amount of Securities after the Tender Offer and Consent Solicitation, the number of beneficial owners remaining at such time and the interest in maintaining a market in such Securities on the part of securities firms and other factors. We cannot assure that a market for any Securities that remain outstanding following consummation of the Tender Offer and Consent Solicitation will exist or be sustained.

Consideration for the Securities may not reflect their fair value.

The Tender Consideration does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer and Consent Solicitation. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Securities. If a Holder tenders its Securities, such Holder may or may not receive more or as much value than if such Holder chose to keep them.

No Early Tender Consideration or Late Tender Consideration will be paid for Securities tendered after the Early Tender Deadline or the Expiration Time, respectively.

On the Settlement Date, the Company will pay the Early Tender Consideration to tendering Holders who validly tendered Securities at or prior to the Early Tender Deadline, or the Late Tender Consideration to tendering Holders who validly tendered Securities after the Early Tender Deadline and at or prior to the Expiration Time, as applicable (subject to the Company’s acceptance for purchase on a prorated basis if the applicable Maximum Tender Amount is exceeded). The Early Tender Deadline will occur before the Expiration Time. If a Holder’s Securities are not validly tendered pursuant to the Tender Offer and Consent Solicitation at or prior to the Early Tender Deadline and not validly tendered at or prior to the Expiration Time, such

Holder will neither receive the Early Tender Consideration nor the Late Tender Consideration, as applicable.

Limited withdrawal rights.

Securities tendered may not be withdrawn, except in limited circumstances where we make a material change to the Tender Offer and Consent Solicitation that is adverse to the interests of tendering Holders or as otherwise required by law, in each case, as determined by us in our reasonable discretion. Holders who validly tender Securities at or prior to the Expiration Time may be forced to wait for an extended period of time before receiving payment and will generally not have the ability to withdraw or trade such tendered Securities during that time.

Convertibility and foreign exchange risk.

If on or prior to the Settlement Date exchange controls are enacted in Mexico, we may only be permitted to pay the applicable Tender Consideration in Mexican pesos at accounts located in Mexico and outside of the facilities of Euroclear and/or Clearstream, at the rate of exchange in effect at the time of payment, and Holders may not be able to convert the peso amounts received into dollars or other foreign currencies, that may be transferable outside of Mexico. As a result, Holders may suffer a U.S. dollar shortfall if the amounts paid in Mexican pesos are not sufficient to purchase U.S. dollars outside of Mexico and pay the applicable Tender Consideration.

Payments of the Tender Consideration or any portion thereof claimed in Mexico, pursuant to a judgment or otherwise, may be discharged in Mexican pesos.

In the event that judicial proceedings are brought against us in Mexico, either to enforce a judgment or as a result of an original action brought in Mexico, or if payment is otherwise claimed from us in Mexico, in connection with any of the Tender Consideration, we would not be required to discharge those obligations in a currency other than Mexican currency. Under Article 8 of the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*) an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments are made. Such rate is currently determined by Banco de México and published every banking day in the Official Federal Gazette (*Diario Oficial de la Federación*). As a result, Holders may suffer a U.S. dollar shortfall if such Holders obtain a judgment or a payment in Mexico. Holders should be aware that no separate action exists or is enforceable in Mexico for compensation for any shortfall.

Holders are responsible for compliance with the procedures of the Tender Offer and Consent Solicitation should they wish to participate.

Holders of Securities are responsible for complying with all of the procedures for tendering Securities for purchase set forth in the Tender Offer and Consent Solicitation. If the instructions in this Statement are not strictly complied with, the Securities tendered and Consents delivered may be rejected. None of the Company, the Information and Tender Agent, the Agents or any other person assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer and Consent Solicitation.

Upon tender, the Securities will be blocked from trading.

When considering whether to tender Securities in the Tender Offer and Consent Solicitation, Holders should take into account that restrictions on the transfer of the Securities by Holders will apply from the time of submission of an Electronic Instruction. A Holder will, on submitting an Electronic Instruction, be deemed to agree that the relevant Securities will be blocked in Euroclear and/or Clearstream (and not able to be transferred by the Holder) with effect from the date the relevant tender of Securities is made until the earlier of (i) the Settlement Date and (ii) the date on which the tender of the Securities is terminated by the Company or on which such tender is withdrawn, in each case, in accordance with the terms of the Tender Offer and Consent Solicitation.

Securities not purchased in the Tender Offer and Consent Solicitation will remain outstanding and we expressly reserve the right to purchase any such Securities.

Securities not purchased in the Tender Offer and Consent Solicitation will remain outstanding. We expressly reserve the right, in our sole discretion, from time to time to purchase any Securities that remain outstanding after the Expiration Time in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, on terms that may differ from, and be more advantageous to Holders than, those of the Tender Offer and Consent Solicitation and could be for cash or other consideration, or to exercise any of our rights under the documents governing the Securities, including our right to redeem the Securities.

As a result of the Maximum Tender Amounts and its acceptance of validly tendered Securities on a prorated basis if the applicable Maximum Tender Amount for such series of Securities is exceeded, the Company may purchase less than all of the Securities of such series tendered by a Holder.

The aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs accepted for purchase in the Tender Offer and Consent Solicitation may be limited because of the applicable Maximum Tender Amount. In that event, the 2024 Notes or the EBITDA-Linked CVRs validly tendered will be accepted for purchase by the Company on a prorated basis, up to the applicable Maximum Tender Amount. As a result, the Company may not purchase all of the 2024 Notes or the EBITDA-Linked CVRs that are validly tendered. In addition, if the Maximum 2024 Notes Tender Amount or the Maximum EBITDA-Linked CVRs Tender Amount is reached as of the Early Tender Deadline, the Company will not accept for purchase any 2024 Notes or EBITDA-Linked CVRs (as applicable) tendered after the Early Tender Deadline. The Company reserves the right, in its sole discretion, subject to applicable law, to increase or decrease the Maximum Tender Amounts. However, there can be no assurance that the Company will do so.

No recommendation is being made with respect to the Tender Offer and Consent Solicitation.

None of the Company, the Information and Tender Agent, the Agents or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer and Consent Solicitation, and accordingly none of the Company, the Information and Tender Agent, the Agents or their respective directors, employees and affiliates

makes any recommendation whatsoever regarding the Tender Offer and Consent Solicitation, or any recommendation as to whether Holders should tender or refrain from tendering their Securities pursuant to the Tender Offer and Consent Solicitation.

Each Holder must make his, her or its own decision whether to tender its Securities and, if so, the amount of Securities to tender. Holders of Securities 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 and Consent Solicitation.

No assurance can be given that the Consent Solicitation will be completed, and Holders should understand the schedule and terms of the Consent Solicitation before delivering their Consents.

No assurance can be given that the transactions contemplated in this Statement will be completed until the Company (i) announces that the Requisite Consents have been received and accepted and that all conditions to the effectiveness of the Proposed Amendments and Waivers have been met; and (ii) executes, together with the respective Agents, the Amendment Agreements giving effect to the Proposed Amendments and Waivers.

In addition, subject to applicable law and as provided in this Statement, the Company reserves the right, in its sole discretion to extend the Expiration Time at any time. Even if the Tender Offer and Consent Solicitation is completed, there can be no assurance that it will be completed in accordance with the schedule and on the terms described herein, and therefore, the effective date of the Proposed Amendments and Waivers could be significantly delayed. As such, Holders participating in the Tender Offer and Consent Solicitation may have to wait longer than expected to receive any Tender Consideration and have their Securities modified, during which time those Holders will not be able to effect transfers of or trade in their Securities in respect of which Consents have been delivered. Accordingly, while the market price of the Securities may fluctuate while the restrictions on transfer apply, Holders of Securities will be unable to benefit from favorable fluctuations because they will be unable to trade the Securities.

Non-tendering (and thereby non-consenting) Holders will be bound by the Proposed Amendments and Waivers if the Company obtains the Requisite Consents and the Amendment Agreements become effective.

If we obtain the Requisite Consents with respect to the Proposed Amendments and Waivers, the other conditions to the effectiveness of the Proposed Amendments and Waivers indicated in this Statement are satisfied or waived, and the Amendment Agreements become effective, then the Proposed Amendments and Waivers will be conclusive and binding on all Holders of Securities, whether or not they have tendered their Securities and thereby consented to the Proposed Amendments and Waivers.

In addition, whether or not the Proposed Amendments and Waivers become effective, we cannot assure that there will not be future restructurings or alternative liability management transactions in which the terms of the Securities may be changed without the consent of Holders or contrary to the interest of Holders if the required percentage of Holders approve such alternative transaction.

TERMS OF THE TENDER OFFER AND CONSENT SOLICITATION

The Offeror

Arendal, S. de R.L. de C.V. (which we refer to as the “**Company**,” “**we**,” “**us**,” “**our**,” or the “**Offeror**”), a Mexican limited liability company of variable capital (*sociedad de responsabilidad limitada de capital variable*) incorporated and existing under the laws of Mexico.

The Tender Offer

We are hereby offering (the “**Tender Offer**”) to purchase for cash, up to the applicable Maximum Tender Amount, any outstanding Securities from each holder thereof (each, a “**Holder**” and collectively, the “**Holders**”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “**Statement**”) for the consideration set forth in the table below:

The table below sets forth: (A) the aggregate principal amount outstanding of 2024 Notes and the total number of EBITDA-Linked CVRs outstanding, (B) the Maximum Tender Amounts for each Security, and (C) the Early Tender Consideration and the Late Tender Consideration for each Security.

Security	ISIN Numbers	(A) Principal Amount Outstanding or Number of CVRs (as applicable)	(B) Maximum Tender Amount	Per US\$1,000 principal amount of 2024 Notes or 5,000 EBITDA-Linked CVRs ⁽²⁾	
				(C) Early Tender Consideration ⁽³⁾	Late Tender Consideration ⁽³⁾
2024 Notes	XS2035089304; XS2035094213; and XS2035090062.	US\$31,135,600	US\$24,908,480	US\$125.00	US\$115.00
EBITDA-Linked CVRs	XS2035087944; XS2035094304; XS2035088918	182,153,500 ⁽¹⁾	145,722,800	US\$25.00	US\$20.00
<p>(1) Includes 26,475,500 EBITDA-Linked CVRs represented by definitive physical certificates.</p> <p>(2) As applicable, validly tendered and accepted for purchase by us. For investors’ convenience, the 5-to-1 ratio of the number of EBITDA-Linked CVRs to the principal amount of 2024 Notes shown above corresponds to the ratio of the number of EBITDA-Linked CVRs to the principal amount of 2024 Notes offered in the Company’s exchange offer completed on August 12, 2019.</p> <p>(3) The Early Tender Consideration and the Late Tender Consideration are aggregate payments for all principal and unpaid Accrued Interest on the 2024 Notes.</p>					

Holders validly tendering Securities at or prior to the Early Tender Deadline, will be eligible to receive the Early Tender Consideration set forth in the table above. Holders validly tendering Securities after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive the Late Tender Consideration set forth in the table above. The Late Tender

Consideration and the Early Tender Consideration are the “**Tender Consideration**,” as applicable, throughout the Statement.

The Tender Consideration to be paid to Holders whose 2024 Notes are accepted for purchase pursuant to the Tender Offer and Consent Solicitation will be an aggregate payment for all unpaid principal and Accrued Interest. Participating Holders of 2024 Notes will be deemed to irrevocably waive any right they may have to receive Accrued Interest, which will be in full and final satisfaction of any amounts due under the 2024 Notes.

For the avoidance of doubt, when their Securities are accepted for purchase and we have delivered the Tender Consideration for the purchased Securities, Holders will thereby be deemed to have released and discharged us from any and all claims they may have, now or in the future, arising out of or related to its tendered Securities, including expressly, without limitation, any claims arising from any existing, past or continuing defaults and their consequences in respect of such Securities, or any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any redemption or defeasance of such Securities.

Subject to the satisfaction or waiver of the conditions of the Tender Offer and Consent Solicitation, payment for Securities (and related Consents) validly tendered and accepted for purchase will be made on the Settlement Date by the Company’s deposit of the applicable Tender Consideration in immediately available funds with Euroclear and/or Clearstream.

For purposes of the Tender Offer and Consent Solicitation, tendered Securities will be deemed to have been accepted for payment (subject to proration if the applicable Maximum Tender Amount for such series of Securities is exceeded) if, as and when the Company gives written notice thereof to the Information and Tender Agent.

The Consent Solicitation

In conjunction with the Tender Offer, we are soliciting consents (the “**Consent Solicitation**”, and together with the Tender Offer, the “**Tender Offer and Consent Solicitation**”) from Holders of the Securities (each a “**Consent**”) to the Proposed Amendments and Waivers (as described in “*The Proposed Amendments and Waivers*” and Annex A hereto) which will give effect to the amendment of the 2019 Agreements governing the Securities. Holders that validly tender Securities pursuant to the Tender Offer and Consent Solicitation will be deemed to have delivered Consents with respect to the aggregate amount of the Securities tendered and accepted.

If adopted, the Proposed Amendments and Waivers will: (i) permanently and unconditionally terminate any Lien on, and release any rights in and to, the Collateral securing the obligations under the 2024 Notes and the EBITDA-Linked CVRs; (ii) permanently and unconditionally terminate the Notes Guarantees and the Guarantees entered pursuant to the EBITDA-Linked CVRs so that all Guarantors parties to said agreements shall be released from any obligations thereunder; (iii) eliminate or waive substantially all of the restrictive covenants, certain affirmative covenants and certain Events of Default under the 2024 Fiscal Agency Agreement, EBITDA-Linked CVRs Agreement, 2024 Notes, and EBITDA-Linked CVRs; and

(iv) waive any past Defaults or Events of Default that may have arisen under the 2024 Notes or the 2024 Fiscal Agency Agreement.

By tendering their 2024 Notes and EBITDA-Linked CVRs (and thereby delivering their Consents), Holders will also be deemed to have authorized and instructed each of The Bank of New York Mellon, in its capacities as Fiscal Agent and EBITDA-Linked CVR Agent, and Invex, in its capacity as Joint Collateral Agent (collectively, the “**Agents**”), respectively, to provide irrevocable instructions to the Joint Collateral Agent to execute and deliver, and to cause the Trustee to execute and deliver, any amendments to the Collateral Documents to effect the Proposed Amendments and Waivers, as further described in “*The Proposed Amendments and Waivers*” and Annex A.

We will not give effect to the Proposed Amendments and Waivers if we do not receive the Requisite Consents. If the Amendment Agreements effecting the Proposed Amendments and Waivers become operative, each of the Amendment Agreements will apply to all 2024 Notes and EBITDA-Linked CVRs, as applicable, including to all those 2024 Notes and EBITDA-Linked CVRs that were not tendered by Holders. 2024 Notes and EBITDA-Linked CVRs that are tendered and not accepted for payment pursuant to the Tender Offer and Consent Solicitation or that are not tendered will become unsecured obligations of the Company.

The Amendment Agreements will be effective promptly upon their execution and delivery; however, the Proposed Amendments and Waivers, including the 2024 Notes Collateral Release and the EBITDA-Linked CVRs Release will not become operative until the Tender Consideration payable by us pursuant to the Tender Offer and Consent Solicitation is deposited with Euroclear and/or Clearstream on the Settlement Date. Our obligation to accept for purchase, and to pay for, Securities validly tendered pursuant to the Tender Offer and Consent Solicitation is conditioned on the satisfaction of certain conditions. See “—*Conditions of the Tender Offer and Consent Solicitation.*” The 2024 Fiscal Agency Agreement, EBITDA-Linked CVRs Agreement and the Collateral Documents, without giving effect to the Proposed Amendments and Waivers, will remain in effect until the Amendment Agreements effecting the Proposed Amendments and Waivers become operative.

Holders who tender Securities in the Tender Offer and Consent Solicitation will be deemed to have consented to the Proposed Amendments and Waivers.

This description is qualified by reference to the full provisions of the Securities, the 2024 Fiscal Agency Agreement, EBITDA-Linked CVRs Agreement, the Collateral Documents, and the provisions of the Amendment Agreements, copies of which the Information and Tender Agent can provide. See “*Certain Significant Considerations.*”

2019 Agreements

The agreements subject to the Proposed Amendments and Waivers (the “**2019 Agreements**”) are the following:

- (i) the 2024 Notes and the Fiscal and Paying Agency Agreement dated as of August 12, 2019 (the “**2024 Fiscal Agency Agreement**”), among the Company, certain guarantors party thereto, The Bank of New York Mellon, as fiscal agent, registrar and transfer agent (the

“Fiscal Agent”), and The Bank of New York Mellon, London Branch, as paying agent (the **“Paying Agent”**);

- (ii) the EBITDA-Linked CVRs and the EBITDA-Linked Contingent Value Rights Agreement dated as of August 12, 2019 (the **“EBITDA-Linked CVRs Agreement”**), among the Company, certain guarantors party thereto, The Bank of New York Mellon, as the EBITDA-Linked CVR agent, registrar and transfer agent (the **“EBITDA-Linked CVR Agent”**), and The Bank of New York Mellon, London Branch, as paying agent (the **“EBITDA-Linked CVR Paying Agent”**);
- (iii) the Amended and Restated Shared Collateral Agency and Intercreditor Agreement, dated August 12, 2019, by and among (i) Haitong Bank, S.A. in its capacity as administrative agent under certain Amended and Restated Haitong Credit Agreement dated as of August 12, 2019 (**“Haitong”**), (ii) the Fiscal Agent, (iii) the EBITDA-Linked CVR Agent, (iv) the Joint Collateral Agent, (v) the Company, and (vi) certain guarantors party thereto (the **“Shared Collateral Intercreditor Agreement”**);
- (iv) the Equity Collateral Agency and Intercreditor Agreement, dated August 12, 2019, by and among (i) Haitong, (ii) the Fiscal Agent, (iii) the EBITDA-Linked CVR Agent, (iv) Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as collateral agent for the Secured Parties (as defined therein) (**“Invex”** or the **“Joint Collateral Agent”**), (v) Empresas Arendal, S.A. de C.V. and Grupo Arendal, S.A. de C.V. (the **“Equity Holders”**), (vi) the Company, and (vii) certain guarantors party thereto (the **“Equity Collateral Intercreditor Agreement”**);
- (v) the Irrevocable Guarantee, Administration and Source of Payment with Reversion Rights Trust Agreement No. F/750079 (*Contrato de Fideicomiso Irrevocable de Garantía, Administración y Fuente de Pago con Derechos de Reversión No. F/750079*), dated January 30, 2017 (as it was amended by a first amendment agreement dated August 12, 2019, the **“Shared Collateral Trust Agreement”**), entered into by and between the Company, as settlor and beneficiary in last place as to its reversion rights, the Joint Collateral Agent, acting exclusively in its capacity as Collateral Agent (as such term is defined in the Shared Collateral Trust Agreement), as beneficiary in the first place, and Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, as trustee (the **“Trustee”**);
- (vi) the Irrevocable Guarantee and Transfer of Ownership with Reversion Rights Trust Agreement No. 751638 (*Contrato de Fideicomiso Irrevocable TraslATIVO de Dominio y de Garantía con Derechos de Reversión No. 751638*), dated August 12, 2019 (the **“Equity Collateral Trust Agreement”**), entered into by and among Empresas Arendal, S.A. de C.V. as settlor and beneficiary in second place, the Joint Collateral Agent, acting exclusively in its capacity as Collateral Agent (as such term is defined in the Equity Collateral Trust Agreement) (*Agente de Garantías*), as beneficiary in the first place, and the Trustee; with the acknowledgment of the Company; and
- (vii) the equity quota pledge agreement (*Contrato de Prenda Sobre Parte Social*), dated August 12, 2019 (the **“Pledge Agreement”**), entered into by and between Grupo Arendal, S.A. de

C.V., as pledgor, and the Joint Collateral Agent, acting as Collateral Agent (as such term is defined therein), as pledgee, with the acknowledgment of the Company.

Purpose of the Tender Offer and Consent Solicitation

The primary objective of the Tender Offer and Consent Solicitation is to significantly reduce the Company's debt burden, aiming to restore its operational viability, while also providing an opportunity for 2024 Notes and EBITDA-Linked CVRs Holders to realize value commensurate with the Company's challenging financial position. We believe the current debt level is unsustainable and that the Company's internally generated cash flow may not be sufficient to fully repay the amounts owed under the 2024 Notes and EBITDA-Linked CVRs, both in the short and long term, making it impracticable to access a significant refinancing option. We anticipate that completing the Tender Offer and Consent Solicitation would benefit both Holders and the Company by mitigating the risk of further deterioration in the Company's already weak operational and financial situation. Such deterioration could potentially lead to a prolonged and complex litigation process, resulting in no recovery value for Holders.

Source of Funds

The Company has secured the resources necessary to fund the purchase of the tendered Securities and the related fees and expenses of the Tender Offer and Consent Solicitation.

Expiration Time; Early Tender Deadline; Extensions; Amendments

The Expiration Time is 5:00 p.m., CET, on June 12, 2024 unless extended. The Early Tender Deadline is 5:00 p.m., CET, on May 29, 2024, unless extended.

We expressly reserve the right to extend the Early Tender Deadline and/or the Expiration Time, or to terminate the Tender Offer and Consent Solicitation if any of the conditions to the Tender Offer and Consent Solicitation are not satisfied or waived. In order to extend the Early Tender Deadline or Expiration Time, we will notify the Information and Tender Agent, and will make a public announcement as soon as practicable before market opening for Euroclear and Clearstream on the next business day after the previously scheduled Early Tender Deadline or Expiration Time, as applicable. The rights reserved by us in this paragraph are in addition to our rights described under “—*Conditions of the Tender Offer and Consent Solicitation.*” During any extension of the Tender Offer and Consent Solicitation, all Securities validly tendered and not accepted for purchase will remain subject to the Tender Offer and Consent Solicitation and may, subject to the terms and conditions of the Tender Offer and Consent Solicitation, be accepted for purchase by us.

The minimum period during which the Tender Offer and Consent Solicitation will remain open following material changes to the terms of the Tender Offer and Consent Solicitation or in the information concerning the Tender Offer or Consent Solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any amendment of the terms of the Tender Offer and Consent Solicitation providing for a modification of the Tender Consideration or the amount of Securities sought, we will extend the Expiration Time (except as permitted by applicable law and as needed) to allow a minimum ten-

business day period from the date of the announcement of such modification to the date of such expiration.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Securities to confirm the time by which such intermediary needs to receive instructions from such Holder before the deadlines specified in this Statement in order for that Holder to be able to participate in the Tender Offer and Consent Solicitation. The deadlines set by Euroclear and/or Clearstream for the submission of Electronic Instructions (as defined herein) will be earlier than the relevant deadlines specified in this Statement.

Acceptance of and Payment for Securities

Upon the terms and subject to the conditions of the Tender Offer and Consent Solicitation, upon satisfaction or waiver of the conditions to the Tender Offer and Consent Solicitation specified herein under “—*Conditions of the Tender Offer and Consent Solicitation*,” we will take the following actions: (a) subject to the Company’s acceptance for purchase on a prorated basis if the applicable Maximum Tender Amount for such series of Securities is exceeded, accept for purchase Securities validly tendered (or defectively tendered, if we waive such defect) prior to the Early Tender Deadline or the Expiration Time, as applicable, and (b) promptly pay the applicable Tender Consideration on a date which is expected to be no later than three business days following the Expiration Time (such date and time, as the same may be extended the “**Settlement Date**”), for all Securities accepted for purchase.

Tenders of Securities pursuant to the procedures described herein, and acceptance thereof by us for purchase, will constitute a binding agreement between us and the tendering Holder of such Securities, upon the terms and subject to the conditions of the Tender Offer and Consent Solicitation in effect on the date the Securities are accepted for payment.

For purposes of the Tender Offer and Consent Solicitation, we will be deemed to have accepted tendered Securities for purchase (subject to the Company’s acceptance for purchase on a prorated basis if the applicable Maximum Tender Amount for such series of Securities is exceeded) if, as and when we give written notice thereof to the Information and Tender Agent.

With respect to Holders’ tendered Securities that we do not accept, such Securities will be returned to any such Holders promptly or will be credited to the account maintained at Euroclear and/or Clearstream from which such Securities were delivered after the expiration or termination of the Tender Offer and Consent Solicitation, unless other instructions were given by the Holder.

We will pay for tendered Securities and related Consents accepted for purchase in the Tender Offer and Consent Solicitation by depositing immediately available funds to cover such payment in cash with Euroclear and/or Clearstream, which will act as agent for the tendering Holders for the purpose of receiving and transmitting the Early Tender Consideration or Late Tender Consideration (as applicable) to the tendering Holders on the Settlement Date. We will not be responsible for any mistakes or delays made by Euroclear and/or Clearstream or its participants in distributing the Early Tender Consideration or the Late Tender Consideration to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer and Consent Solicitation is delayed, or we are unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer and Consent Solicitation, then the Information and Tender Agent may, nevertheless, on behalf of us, retain tendered Securities, without prejudice to our rights described under “—*Procedures for Tendering Securities*,” “— *Expiration Time; Early Tender Deadline; Extensions; Amendments*” and “— *Conditions of the Tender Offer and Consent Solicitation*” above.

You will not be obliged to pay brokerage commissions or fees to the Information and Tender Agent or us with respect to the Tender Offer and Consent Solicitation.

No Withdrawal of Tendered Securities or Revocation of Consents

Securities tendered may not be withdrawn, except in limited circumstances where we make a material change to the Tender Offer and Consent Solicitation that is adverse to the interests of tendering Holders or as otherwise required by law, in each case, as determined by us in our reasonable discretion.

If the Tender Offer and Consent Solicitation is amended prior to the Expiration Time in a manner reasonably determined by us to be materially adverse to tendering Holders, we will promptly notify the Information and Tender Agent of such amendment by written notice and disclose such amendment by press release or other public announcement and, to the extent we deem appropriate in our reasonable discretion, extend the Expiration Time and permit withdrawals of tendered Securities for a period deemed by us to be adequate to permit such Holders to consider the changes and determine whether to withdraw their tendered Securities.

An Electronic Instruction validly submitted may only be revoked or withdrawn by a Holder, or the relevant person who appears in the records of Euroclear and/or Clearstream as a holder and acting on the Holder’s behalf, in the limited circumstances described above, by submitting a valid electronic revocation instruction in accordance with the requirements of Euroclear and/or Clearstream. To be valid, such instruction must specify the Securities to which the original Electronic Instruction related, the securities account to which such Securities are credited and any other information required by Euroclear and/or Clearstream.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender of a Security or revocation of a delivery of a Consent will be determined by us, which determination shall be final and binding. None of us, the Information and Tender Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tendered Security or revocation of a delivered Consent or incur any liability for failure to give any such notification.

Maximum Tender Amounts; Proration Procedures.

The Maximum 2024 Notes Tender Amount for the Tender Offer and Consent Solicitation is US\$24,908,480 aggregate principal amount of outstanding 2024 Notes. The Maximum EBITDA-Linked CVRs Tender Amount for the Tender Offer and Consent Solicitation is 145,722,800 aggregate amount of outstanding EBITDA-Linked CVRs.

If, at the Early Tender Deadline, the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered is less than or equal to the applicable Maximum Tender Amount for such series of Securities, all such Securities validly tendered at or prior to the Early Tender Deadline will be accepted for purchase without proration. In such instance, if Securities validly tendered after the Early Tender Deadline and at or prior to the Expiration Time cause the aggregate amount of Securities of such series tendered as of the Expiration Time to exceed the Maximum Tender Amount of such series of Securities, only the Securities of such series validly tendered after the Early Tender Deadline and at or prior to the Expiration Time will be accepted for purchase on a prorated basis (as described below), provided that the conditions to the Tender Offer and Consent Solicitation have been satisfied or waived.

If, at the Early Tender Deadline, the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered exceeds the Maximum Tender Amount for such series of Securities, such Securities will be accepted for purchase on a prorated basis, provided that the conditions to the Tender Offer and Consent Solicitation have been satisfied or waived. In such event, we do not expect to accept for payment any additional tenders of such Securities after the Early Tender Deadline.

If, at the Expiration Time, the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered is less than the applicable Maximum Tender Amount for such series of Securities, all such Securities will be accepted for purchase without proration, provided that the conditions to the Tender Offer and Consent Solicitation have been satisfied or waived.

In the event of proration, we will determine the aggregate principal amount of a Holder's validly tendered 2024 Notes or total number of EBITDA-Linked CVRs accepted for purchase by multiplying such Holder's tendered Securities by the applicable proration factor. The applicable proration factor will depend on whether the Maximum Tender Amount is exceeded at or prior to the Early Tender Deadline or thereafter, as follows:

- 1) If the Maximum Tender Amount is exceeded at or prior to the Early Tender Deadline, the proration factor shall be equal to: (i) the Maximum 2024 Notes Tender Amount or the Maximum EBITDA-Linked CVRs Tender Amount divided by (ii) the aggregate principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered (as applicable) at or prior to the Early Tender Deadline, and the quotient shall be rounded down to the nearest integral multiple of US\$1.00 or 1 (as applicable); and
- 2) If the Maximum Tender Amount is exceeded after the Early Tender Deadline and at or prior to the Expiration Time, the proration factor shall be equal to: (i) the Maximum 2024 Notes Tender Amount less the principal amount of 2024 Notes tendered at or prior to the Early Tender Deadline or the Maximum EBITDA-Linked CVRs Tender Amount less the number of EBITDA-Linked CVRs tendered at or prior to the Early Tender Deadline (as applicable), divided by (ii) the principal amount of 2024 Notes or the total number of EBITDA-Linked CVRs validly tendered after the Early Tender Deadline and at or prior to the Expiration Time (as

applicable), and the quotient shall be rounded down to the nearest integral multiple of US\$1.00 or 1 (as applicable).

Any Securities not accepted for purchase as a result of the applicable Maximum Tender Amount for such series being reached will be promptly returned to the tendering Holders or credited to their account through Euroclear and/or Clearstream and their participants.

We reserve the right to modify the Maximum Tender Amounts at any time in its sole discretion, subject to applicable law, which could result in our purchasing a greater amount of Securities than the Maximum Tender Amounts set forth in this Statement.

Conditions of the Tender Offer and Consent Solicitation

Notwithstanding any other provision of the Tender Offer and Consent Solicitation, and in addition to, and not in limitation of, our rights to extend or amend the Tender Offer and Consent Solicitation, our obligation to accept for purchase, and to pay for, any Securities validly tendered pursuant to the Tender Offer and Consent Solicitation, is subject to the satisfaction or waiver of each of the following conditions:

- (a) we receive tenders (and corresponding Consents) representing not less than (x) 75% of the aggregate principal amount outstanding of the 2024 Notes and (y) 75% of the outstanding amount of EBITDA-Linked CVRs (such condition, the “**Minimum Participation Condition**”);
- (b) we shall have arranged for payment of all costs and expenses incurred in relation to the Tender Offer and Consent Solicitation by the Information and Tender Agent, the Financial Advisor, the Agents, the Agents’ counsel and the Company’s legal counsel;
- (c) there shall not have occurred (i) any general suspension of trading in, or limitation on prices for, securities or financial markets in the United States or Europe, (ii) a material impairment in the trading market for debt securities in the United States or Europe, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Europe (whether or not mandatory), (iv) 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 or Europe, (v) any change in the tax laws in the United States, Europe, or Mexico that, in our reasonable judgment, materially alters the expected benefits to us of purchasing the Securities, or (vi) any significant adverse change in the securities or financial markets in the United States or Europe, generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (d) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be

reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer and Consent Solicitation or that is reasonably likely to be materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

- (e) no action or proceeding shall have been instituted or be pending before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer and Consent Solicitation or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer and Consent Solicitation or otherwise adversely affects in any material manner the Tender Offer and Consent Solicitation;
- (f) there shall not exist, in our reasonable judgment, any other actual or threatened legal impediment to the Tender Offer and Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer or the Consent Solicitation; or
- (g) there shall not have occurred an event or series of events and no event or events shall be likely to occur that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer and Consent Solicitation, or we shall have determined that anything could impair the contemplated benefits of the Tender Offer and Consent Solicitation.

The conditions described above are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, including any action or inaction by us in our sole discretion, and may be waived by us, in whole or in part, at any time and from time to time. Our failure at any time to exercise any of our 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.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any of the conditions of the Tender Offer and Consent Solicitation; (ii) to amend any of the terms of the Tender Offer and Consent Solicitation, (iii) to terminate the Tender Offer and Consent Solicitation and unblock all tendered Securities in the securities account(s) of the holders of tendered Securities at Euroclear and/or Clearstream; (iv) to modify the Tender Consideration, provided that in the event we modify the Tender Consideration, the Tender Offer and Consent Solicitation will be extended if necessary such that the Early Tender Deadline or the Expiration Time (as applicable) are at least ten business days from the date of such modification; (v) extend the Early Tender Deadline; (vi) extend the Expiration Time; and/or (vii) delay acceptance of Securities tendered under the Tender Offer and Consent Solicitation, or the payment for Securities accepted. See “—*Expiration Time; Early Tender Deadline; Extensions; Amendments.*”

Additional Terms of the Tender Offer and Consent Solicitation

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk. None of the Company, the Information and Tender Agent, or the Agents shall accept any responsibility for failure of delivery of a notice, communication or electronic instruction;
- by submitting a valid electronic instruction, a Holder will have given a Consent with respect to the tendered Securities, and the representations, warranties and undertakings of the Holder set forth below in "*—Procedures for Tendering Securities*" and "*—Representations, Warranties and Undertakings*;"
- all acceptances of tendered Securities shall be deemed to be made on the terms set out in this Statement (and shall be deemed to be given in writing even though submitted electronically);
- the Company may in its sole discretion elect to treat as valid an electronic tender of Securities instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms;
- unless waived by the Company, any irregularities in connection with tenders of Securities must be cured within such time as the Company shall determine. None of the Company, the Information and Tender Agent, or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Securities, nor will any of such entities incur any liability for failure to give such notification. Tenders of such Securities may be deemed not to have been made until such irregularities have been cured or waived. The Company, in its sole discretion, may waive any irregularities in any tenders of Securities, which may include irregularities in how or when Securities are tendered;
- none of the Company, the Agents, or the Information and Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic instruction;
- any rights or claims which a Holder may have against the Company in respect of any tendered Securities, any corresponding Consents and, generally, the Tender Offer and Consent Solicitation shall be extinguished or otherwise released upon the payment to such Holder of the Tender Consideration, as applicable;
- without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tender Agent, in addition to any press release or notice required pursuant to the terms of any of the 2024 Fiscal Agency Agreement, EBITDA-Linked CVRs Agreement or the Collateral Documents;
- the 2024 Notes and the EBITDA-Linked CVRs are obligations of the Company and are governed by the 2024 Fiscal Agency Agreement and the EBITDA-Linked CVRs Agreement, respectively. There are no appraisal or other similar statutory rights available to the Holders in connection with the Tender Offer and Consent Solicitation; and

- the contract constituted by the Company's acceptance for payment in accordance with the terms of this Statement of all Securities validly tendered (or defectively tendered, if such defect has been waived by the Company), subject to the Company's acceptance on a prorated basis if the applicable Maximum Tender Amount for such series of Securities is exceeded, shall be governed by, and construed in accordance with the laws of the State of New York.

Procedures for Tendering Securities

Holders must tender their Securities and thereby deliver their Consents in accordance with the procedures set forth hereunder. The tender of Securities pursuant to the Tender Offer and Consent Solicitation by one of the procedures set forth below will constitute an agreement among the tendering Holder and the Company in accordance with the terms and conditions of the Tender Offer and Consent Solicitation.

For a Holder to validly tender Securities (and thereby deliver a Consent) pursuant to the Tender Offer and Consent Solicitation, a valid Electronic Instruction, must be received by the Expiration Time. In addition, prior to the Expiration Time, tendered Securities must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender, including an Electronic Instruction, must be received by the Information and Tender Agent).

The term “**Electronic Instruction**” means a message, transmitted to Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream**”), and relayed to the Information and Tender Agent and forming a part of a book-entry confirmation, which states that Euroclear and/or Clearstream has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Tender Offer and Consent Solicitation and that the Company may enforce such Electronic Instruction against such participant.

Each Electronic Instruction, by which Holders are to effect their tender of their Securities (and delivery of their Consent), should include (a) the name of the relevant entity that appears in the records of Euroclear and/or Clearstream as a holder and acting on the Holder's behalf and the securities account number for Euroclear and/or Clearstream in which the tendered Securities are held, (b) the aggregate amount of Securities which the Holder wishes to tender, (c) an authorization of Euroclear or Clearstream, as the case may be, to block the Securities tendered so that no transfers may be effected in relation to such Securities at any time from and including the date on which the Holder submits its Electronic Instruction until the earlier of the termination or withdrawal of the Tender Offer and Consent Solicitation and the Settlement Date, all in accordance with the normal procedures of Euroclear and/or Clearstream and after taking into account the deadlines imposed by Euroclear and/or Clearstream and (d) the Securities (including ISIN) to which the instruction refers.

Tender of Securities through Electronic Instruction

Any financial institution that is a participant in the Euroclear and/or Clearstream system may submit an Electronic Instruction in accordance with those clearing systems' procedures for such transfer.

Holders who are tendering by Electronic Instruction may execute their tender through Euroclear and/or Clearstream by transmitting their acceptance via Electronic Instruction to Euroclear and/or Clearstream in accordance with those clearing systems' procedures. Euroclear and/or Clearstream will then verify the acceptance and send a corresponding instruction to the Information and Tender Agent. Delivery of the corresponding instruction by Euroclear and/or Clearstream will satisfy the terms of the Tender Offer and Consent Solicitation by the participant identified in the Electronic Instruction.

Tender of Definitive CVR Certificates

Holders of EBITDA-Linked CVRs represented by definitive physical certificates will be provided with a form of Letter of Transmittal and Consent only for use by such Holders.

No Guaranteed Delivery

There is no provision for Holders to tender their Securities via guaranteed delivery.

Except as stated above under “—*Tender of Definitive CVR Certificates*,” there will be no Letter of Transmittal or Consent Form for this Tender Offer and Consent Solicitation.

Tender of Securities Held Through a Custodian

Beneficial owners of Securities who are not direct participants in Euroclear and/or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Euroclear and/or Clearstream, as the case may be, through which they hold Securities to submit a valid Electronic Instruction to Euroclear and/or Clearstream prior to the Expiration Time. The beneficial owners of Securities that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to tender and ensure that the Securities are blocked in accordance with the normal procedures of Euroclear and/or Clearstream and the deadlines imposed by Euroclear and/or Clearstream.

Representations, Warranties and Undertakings

By submitting a valid electronic instruction, tendering Securities (and thereby delivering Consents) pursuant to any of the procedures described above, a Holder and any person in whose name such Holder has nominated Securities to be tendered (if any, the “**Nominated Beneficial Owner**”) is deemed to represent, warrant, undertake and agree to the Company, the Information and Tender Agent and the Agents that:

1. the Holder has received and reviewed this Statement, understands and agrees to be bound by all the terms of the Tender Offer and Consent Solicitation and has full power and authority to tender Securities and thereby deliver the corresponding Consents;
2. the Securities are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date or the termination or withdrawal of the Tender Offer and Consent Solicitation, held by it;

3. the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder;
4. if tendered Securities (and corresponding Consents) are accepted by the Company for payment (subject to the Company's acceptance on a prorated basis if the applicable Maximum Tender Amount for such series of Securities is exceeded), the Holder acknowledges that the value date for delivery and receipt will be the Settlement Date. The Holder acknowledges that for Securities tendered after the Early Tender Deadline, the Holder will not receive the payment of the Early Tender Consideration that would otherwise be payable with respect to tendered Securities (and corresponding Consents) to the Information and Tender Agent at or prior to the Early Tender Deadline;
5. the Company may amend the terms of the Amendment Agreements, as described in this Statement, without the need for any additional consent, formality or document;
6. by tendering their Securities (and thereby delivering their Consents), Holders of 2024 Notes and EBITDA-Linked CVRs will also be deemed to have authorized and instructed the Fiscal Paying Agent and the EBITDA-Linked CVRs Agent, respectively, to provide irrevocable instructions to the Joint Collateral Agent to execute and deliver, and to cause the Trustee to execute and deliver, any amendments to the Collateral Documents to effect the Proposed Amendments and Waivers, as further described in "*The Proposed Amendments and Waivers*" and Annex A;
7. the Securities that are the subject of the electronic acceptance instruction will, on the Settlement Date, be transferred by the Holder with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto;
8. with respect to any Securities that are tendered and accepted for purchase and we have delivered the Tender Consideration for the purchased Securities, Holders will thereby be deemed to have released and discharged us from any and all claims they may have, now or in the future, arising out of or related to its tendered Securities, including expressly, without limitation, any claims arising from any existing, past or continuing defaults and their consequences in respect of such Securities, or any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any redemption or defeasance of such Securities;
9. the Holder is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer and Consent Solicitation under applicable securities laws;

10. the Holder is not a resident and/or located in the United Kingdom or, if the Holder is a resident and/or located in the United Kingdom, the Holder is a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 43(2) of the Order, or to whom this Statement may lawfully be communicated in accordance with the Order; and
11. the Holder is not a resident of and/or located in the EEA or, if the Holder is a resident of and/or located in the EEA, it is not (i) a retail client as defined in point (11) of Article 4(1) of MiFiD II, or (ii) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFiD II.

By submitting an Electronic Instruction to Euroclear and/or Clearstream, a Holder or its Nominated Beneficial Owner (if any) acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of such Holder and the tenders given by such Holder or its Nominated Beneficial Owner (if any) shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Holder or its Nominated Beneficial Owner (if any) and shall not be affected by, and shall survive, the death or incapacity of such Holder or its Nominated Beneficial Owner (if any). **No Tender will be accepted from any person who is unable to give the foregoing representations, warranties and undertakings.**

Other Matters

By tendering Securities through the procedures set forth above, and subject to and effective upon acceptance for purchase (subject to the Company’s acceptance on a prorated basis if the applicable Maximum Tender Amount for such series of Securities is exceeded) of, and payment for, Securities tendered therewith, a Holder (i) irrevocably sells, assigns and transfers to or upon the order of us all right, title and interest in and to all Securities tendered thereby, (ii) waives any and all rights with respect to such Securities except as expressly provided for herein, (iii) releases and discharges us, the Information and Tender Agent, and the Agents from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, such Securities, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to 2024 Notes or to participate in any redemption or defeasance of such Securities, (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of the Holder with respect to any such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Securities, or transfer ownership of such Securities on the account books maintained by Euroclear and/or Clearstream, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) deliver Consents in respect of such Securities, together with all accompanying evidences of transfer and authenticity, to us, (c) present such Securities for transfer on the relevant security register, and (d) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Information and Tender Agent will have no rights to, or control over, funds from us, except as agent for the Holder, for the Late Tender Consideration or the Early Tender Consideration, as the case may be, for any tendered Securities

that are purchased by us), and (v) with respect to Holders of 2024 Notes and EBITDA-Linked CVRs, respectively, agree to irrevocably instruct the Joint Collateral Agent to execute and deliver, or to provide any necessary instructions to other Agents (including the Trustee) for the execution and delivery of, any amendments to the agreements governing the Securities and the Collateral to effect the Proposed Amendments and Waivers, as further described in “*The Proposed Amendments and Waivers*” and Annex A.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Securities will be determined by us, in our sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders of Securities and deliveries of Consents separate from Securities’ tenders will not be considered valid, without any responsibility for the Information and Tender Agent.

We reserve the absolute right, in our sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which, in our opinion, would be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular tendered Securities.

Our interpretation of the terms and conditions of the Tender Offer and Consent Solicitation will be final and binding. Any defect or irregularity in connection with tenders of Securities must be cured within such time as we determine, unless waived by us. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Information and Tender Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice.

THE PROPOSED AMENDMENTS AND WAIVERS

General.

The following summary description contains basic information about the Proposed Amendments and Waivers and certain other aspects of the Tender Offer and Consent Solicitation. It may not contain all the information that may be important to you in making a decision regarding the Tender Offer and Consent Solicitation. **You should read this Section in its entirety, including Annex A hereto, together with the Statement.**

We are soliciting Consents to implement the 2024 Notes Proposed Amendments and Waivers (as defined below) and the EBITDA-Linked CVRs Proposed Amendments (as defined below) (collectively, the “**Proposed Amendments and Waivers**”).

The valid delivery by you of Consents pursuant to the Tender Offer and Consent Solicitation will be deemed to constitute the giving of consent by you to the Proposed Amendments and Waivers. You may not deliver Consents to the respective Proposed Amendments and Waivers without tendering your 2024 Notes and/or EBITDA-Linked CVRs, as applicable, in the Tender Offer and Consent Solicitation and you may not tender 2024 Notes and/or EBITDA-Linked CVRs in the Tender Offer and Consent Solicitation without delivering Consents to the 2024 Notes Proposed Amendments and Waivers and/or EBITDA-Linked CVRs Proposed Amendments, as applicable.

We will give effect to the Proposed Amendments and Waivers by entering into one or more amendments to each of the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents (the “**Amendment Agreements**”), promptly after the Expiration Time.

Upon the execution of the Amendment Agreements, all Holders of 2024 Notes and EBITDA-Linked CVRs (irrespective of whether or not their 2024 Notes and EBITDA-Linked CVRs, respectively, have been tendered and consequently purchased for cash in the Tender Offer and Consent Solicitation) will become bound by the terms of the applicable Amendment Agreements. The Proposed Amendments and Waivers will not become effective until the date on which the Amendment Agreements are executed and the Tender Consideration is paid. The adoption of the Proposed Amendments and Waivers and the consummation of the Tender Offer and Consent Solicitation may have adverse consequences for Holders of the 2024 Notes and/or the EBITDA-Linked CVRs that elect not to participate in the Tender Offer and Consent Solicitation. See “*Certain Significant Considerations—Non-consenting Holders and non-Eligible Holders will be bound by the Proposed Amendments and Waivers if the Company obtains the Requisite Consents and the Amendment Agreements become effective.*”

The Proposed Amendments and Waivers constitute a single proposal with respect to each of the Securities, and a Holder who delivers a Consent purporting to consent to only some or none of the Proposed Amendments and Waivers will not be deemed to have delivered a valid Consent.

2024 Notes Proposed Amendments and Waivers.

As further detailed in Annex A, the 2024 Notes Proposed Amendments and Waivers would:

- (i) permanently and unconditionally terminate any Lien on, and release any rights in and to, the Collateral (as defined in the 2024 Fiscal Agency Agreement) securing the obligations under the 2024 Notes (the “**2024 Notes Collateral Release**”);
- (ii) permanently and unconditionally terminate the Note Guarantees and release the Guarantors from any Obligations thereunder;
- (iii) eliminate or waive substantially all of the restrictive covenants, certain affirmative covenants and certain Events of Default under the 2024 Fiscal Agency Agreement and the 2024 Notes; and
- (iv) waive any past Defaults or Events of Default that may have arisen under the 2024 Notes or the 2024 Fiscal Agency Agreement,

(collectively, the “**2024 Notes Proposed Amendments and Waivers**”).

In order to become effective, the 2024 Notes Proposed Amendments and Waivers must be consented to by Holders of at least a majority of the outstanding principal amount of the 2024 Notes; *provided*, that the 2024 Notes Collateral Release requires the consent of Holders of at least 75% of the outstanding principal amount of the 2024 Notes (together, the “**2024 Notes Requisite Consent**”). In addition, the consummation of the Tender Offer and Consent Solicitation is conditioned upon, among other conditions, the satisfaction or waiver of the Minimum Participation Condition. See “*Terms of the Tender Offer and Consent Solicitation—Conditions of the Tender Offer and Consent Solicitation.*”

By delivering their Consent to the 2024 Notes Proposed Amendments and Waivers, Holders of such 2024 Notes shall be deemed to have authorized and instructed the Fiscal Agent to take any and all actions and/or execute any documents we may reasonably deem necessary and appropriate to give effect to the 2024 Notes Proposed Amendments and Waivers if the 2024 Notes Requisite Consent is received and the Minimum Participation Condition is satisfied or waived.

EBITDA-Linked CVRs Proposed Amendments.

As further detailed in Annex A, the EBITDA-Linked CVRs Proposed Amendments would:

- (i) permanently and unconditionally terminate any Lien on, and release any rights in and to, the Collateral (as defined in the EBITDA-Linked CVRs Agreement) securing the obligations under the EBITDA-Linked CVRs (the “**EBITDA-Linked CVRs Collateral Release**”);
- (ii) permanently and unconditionally terminate Guarantees entered into in relation to the EBITDA-Linked CVRs Agreement and release the Guarantors from any Obligations thereunder; and

- (iii) eliminate substantially all of the restrictive covenants, certain affirmative covenants and certain Events of Default under the EBITDA-Linked CVRs Agreement and the EBITDA-Linked CVRs

(collectively, the “**EBITDA-Linked CVRs Proposed Amendments**”).

In order to become effective, the EBITDA-Linked CVRs Proposed Amendments must be approved by Holders of at least 50.1% of the EBITDA-Linked CVRs outstanding (the “**EBITDA-Linked CVRs Requisite Consent**,” and together with the 2024 Notes Requisite Consent, the “**Requisite Consents**”). However, the consummation of the Tender Offer and Consent Solicitation is conditioned upon, among other conditions, the satisfaction or waiver of the Minimum Participation Condition. See “*Terms of the Tender Offer and Consent Solicitation—Conditions of the Tender Offer and Consent Solicitation.*”

By delivering their Consent to the EBITDA-Linked CVRs Proposed Amendments, Holders of such EBITDA-Linked CVRs shall be deemed to have authorized and instructed the EBITDA-Linked CVR Agent to take any and all actions and/or execute any documents we may reasonably deem necessary and appropriate to give effect to the EBITDA-Linked CVRs Proposed Amendments if the EBITDA-Linked CVRs Requisite Consent (as defined below) is received and the Minimum Participation Condition is satisfied or waived.

CERTAIN U.S. AND MEXICAN INCOME TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations of participating in the Tender Offer and Consent Solicitation that may be relevant to a beneficial owner of Securities that is a citizen or individual resident of the United States or a domestic corporation (or any other entity treated as a domestic corporation for U.S. federal income tax purposes) or is otherwise subject to U.S. federal income tax on a net basis in respect of the Securities (a “**U.S. Holder**”). This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), final, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly with retroactive effect. This discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, traders in securities that elect the mark-to-market method of accounting with respect to their securities holdings, persons holding Securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Securities are held as “capital assets” within the meaning of Section 1221 of the Code.

The Company has not sought any ruling from the Internal Revenue Service (the “**IRS**”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income, the special timing rules prescribed under Section 451(b) of the Code, or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder. Accordingly, each Holder should consult its own tax advisor with regard to the Tender Offer and Consent Solicitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

U.S. Holders whose 2024 Notes are accepted for purchase pursuant to the Tender Offer and Consent Solicitation

Sales of 2024 Notes pursuant to the Tender Offer and Consent Solicitation by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. A tendering U.S. Holder selling 2024 Notes pursuant to the Tender Offer and Consent Solicitation will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than any portion of the cash received that is attributable to accrued but unpaid interest, which will be taxable as such) and the tendering U.S. Holder’s adjusted tax basis in the 2024 Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a 2024 Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the tendering U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the tendering U.S. Holder with respect to the 2024 Note. Any gain or loss will be long-term capital gain or loss if the tendering U.S. Holder’s holding period for the 2024 Notes on the date of sale was more than one year. Long-term capital gain recognized by a non-corporate

U.S. Holder generally will be subject to U.S. federal income tax at a reduced rate. The deductibility of capital losses is subject to limitations.

In general, if a tendering U.S. Holder acquired the 2024 Notes with market discount, any gain realized by a tendering U.S. Holder on the sale of the 2024 Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the 2024 Notes were held by the tendering U.S. Holder, unless the tendering U.S. Holder has elected to include market discount in income currently as it accrues.

U.S. Holders whose EBITDA-Linked CVRs are accepted for purchase pursuant to the Tender Offer and Consent Solicitation

There is no direct authority with respect to the tax treatment of receiving payments with respect to property similar to the EBITDA-Linked CVRs. Payments received with respect to such a Security up to the amount of the U.S. Holder's adjusted tax basis in such Security may be treated as a non-taxable return of a U.S. Holder's adjusted tax basis in such Security, with any amount received in excess of basis treated as gain from the disposition of such Security. Additionally, a portion of any payment received with respect to such Security may constitute imputed interest. If not treated as described above, payments with respect to an EBITDA-Linked CVR may be treated as either (i) payments with respect to a sale of a capital asset, (ii) ordinary income or (iii) dividends.

The U.S. federal income tax treatment of the EBITDA-Linked CVRs is not certain. There is no legal authority directly addressing the U.S. federal income tax consequences of the receipt of cash in accordance with the terms of such Securities or in exchange for such Securities, and U.S. Holders are urged to consult their tax advisers regarding the tax treatment of such Securities and any payments on or in exchange for such Securities.

Effect of Proposed Amendments and Waivers

If the Proposed Amendments and Waivers become effective, the tax treatment of a U.S. Holder following the Proposed Amendments and Waivers will depend upon whether the modification of the Securities results in a "deemed" exchange for U.S. federal income tax purposes and, if so, whether the exchange constitutes a recapitalization for U.S. federal income tax purposes. Under applicable Treasury Regulations, a modification of a debt instrument will result in a deemed exchange upon which gain or loss may be recognized for U.S. federal income tax purposes if the modification is "significant," even if no actual exchange of the debt instrument occurs. A modification of a debt instrument generally will be considered a "significant modification" and, as a result, generally will be treated as a deemed exchange of an "old" debt instrument for a "new" debt instrument (upon which gain or loss may be realized) if, based on all the facts and circumstances and taking into account all changes in the terms of the debt instrument collectively (other than certain specified changes), the legal rights or obligations that are altered, and the degree to which they are altered, are "economically significant." There are certain specific changes to the terms of a debt instrument (including a modification that releases or otherwise alters the collateral of a recourse debt instrument if the modification results in a change in payment expectations) that are treated as resulting in a "specific modification" and deemed exchange of the debt instrument. It is possible that the same or similar standards as apply to debt instruments may also apply for

purposes of determining whether modification of the terms of a contingent value right results in a deemed exchange.

The qualification of an exchange of Securities by a U.S. Holder as a “recapitalization” for U.S. federal income tax purposes depends upon whether the Securities constitute “securities” for purposes of the Code’s provisions dealing with corporate reorganizations, including corporate recapitalizations. The term “security” for such purposes is not defined in the Code or the Treasury regulations. While the determination depends on all the facts and circumstances and involves an overall evaluation of the nature of the debt instrument, the term of the debt instrument is generally regarded as one of the most significant factors. Debt instruments with a term of ten years or more generally have qualified as securities; debt instruments with a term of between five and ten years often qualify as securities; and debt instruments with a term of less than five years often do not qualify as securities.

We believe that the modifications to the 2024 Notes pursuant to the Proposed Amendments and Waivers constitute a significant modification within the meaning of the applicable U.S. Treasury regulations. Accordingly, U.S. Holders of 2024 Notes at the time of the adoption of the Proposed Amendments and Waivers should be treated as exchanging their 2024 Notes for “new” 2024 Notes. Since the term of the 2024 Notes is not being extended, the “new” 2024 Notes will have a term of well under five years and thus are unlikely to constitute securities for recapitalization purposes. Thus, a U.S. Holder will recognize gain or loss in an amount equal to the difference between (A) the “issue price” (as discussed further below) of the deemed “new” 2024 Notes received by such U.S. Holder in the deemed exchange and (B) such U.S. Holder’s tax basis in the “old” 2024 Notes surrendered in the deemed exchange. Any gain or loss recognized by a U.S. Holder on the exchange generally will be capital gain or loss (except to the extent of accrued market discount not previously included in income, if any, which would be treated as ordinary income to the extent of any gain), and will be long-term capital gain or loss if the “old” 2024 Notes were held for more than one year at the time of the exchange. Because the 2024 Notes are not “publicly traded” within the meaning of applicable Treasury regulations, the issue price of the “new” 2024 Notes should equal their stated principal amount. If the issue price of the “new” 2024 Notes is less than their “stated redemption price at maturity,” which generally includes all amounts payable on the 2024 Notes other than interest accruing at the fixed stated interest rate on the 2024 Notes, the “new” 2024 Notes will be treated as issued with original issue discount (with an exception for certain de minimis amounts). A U.S. Holder generally will be required to include any original issue discount in gross income under a constant yield method regardless of such U.S. Holder’s method of accounting and without regard to the timing of actual payments. A U.S. Holder’s holding period in the “new” 2024 Notes will begin on the day after the effective date of the Proposed Amendments and Waivers and such U.S. Holder’s tax basis in the “new” 2024 Notes will equal their “issue price”.

Although the matter is not free from doubt, we believe that the modifications to the EBITDA-Linked CVRs pursuant to the Proposed Amendments and Waivers should result in a deemed exchange of such Securities. Given that the Distribution Date of the EBITDA-Linked CVRs is not being extended, the “new” EBITDA-Linked CVRs will have a term of well under five years and thus are unlikely to constitute securities for recapitalization purposes and the deemed exchange of such Securities is unlikely to constitute a recapitalization.

There is no direct authority with respect to the tax treatment of deemed exchanges of property similar to the EBITDA-Linked CVRs. If the adoption of the Proposed Amendments and Waivers does constitute a significant modification that is not a recapitalization, the receipt of a deemed “new” EBITDA-Linked CVR, as applicable, may be treated as a payment with respect to such Security, treated as a non-taxable return of a U.S. Holder’s adjusted tax basis in such Security up to the amount of the U.S. Holder’s adjusted tax basis in such Security, with any amount received in excess of basis treated as gain from the disposition of such Security. Additionally, a portion of any such payment may constitute imputed interest. If not treated as described above, the receipt of a deemed “new” EBITDA-Linked CVR may be treated as either (i) a payment with respect to a sale of a capital asset, (ii) ordinary income or (iii) dividends.

U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax treatment of the adoption of the Proposed Amendments and Waivers in their particular circumstances.

Information Reporting and Backup Withholding

To prevent backup federal income tax withholding, U.S. Holders selling Securities pursuant to the Tender Offer and Consent Solicitation must provide the U.S. Holder’s correct taxpayer identification number and provide certain other information by properly completing an IRS Form W-9. Certain Holders are not subject to these backup withholding and reporting requirements. In order for a Non-U.S. Holder to qualify for exemption from backup withholding, the holder generally may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, together with appropriate attachments, signed under penalties of perjury, attesting to that holder’s non-U.S. status. IRS forms can be obtained from the Information and Tender Agent or from www.irs.gov. The amount of any backup withholding will be allowed as a credit against a U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS.

Certain Mexican Federal Income Tax Considerations

The following is a summary of certain Mexican federal income tax consequences arising from the tender and sale of Securities in the Tender Offer and Consent Solicitation and is based upon the federal tax laws of Mexico as in effect on the date of this Statement, all of which are subject to change, including retroactively (“**Mexican Income Tax Law**”). This summary does not purport to be a comprehensive description of all Mexican federal and other tax considerations (including consequences under state or municipal laws) that may be relevant to a decision to participate in the Tender Offer and Consent Solicitation. This summary deals only with Mexican federal tax laws as applicable to Holders of Securities that are non-resident of Mexico for tax purposes and that do not have a permanent establishment for tax purposes in Mexico to which income is attributable (each a “**Non-Mexican Holder**”). The summary does not address any tax consequences under the law of any state or municipality of Mexico, or under the laws of any other taxing jurisdiction. In addition, this tax summary does not address any of the tax consequences that may affect a resident of Mexico for tax purposes.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Mexico and in effect. Mexico has entered into

several treaties regarding the avoidance of double taxation with various countries and that are in effect, that may have an impact on the tax treatment of the ownership, disposition or tendering of any Security.

HOLDERS OF SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE MEXICAN AND FOREIGN TAX CONSEQUENCES OF THE OWNERSHIP OR DISPOSITION OF THE SECURITIES, INCLUDING, IN PARTICULAR, THE EFFECT OF ANY NON-MEXICAN, OR MEXICAN STATE OR MUNICIPAL TAX LAWS OR REGULATIONS, OR OF ANY TAX TREATIES TO WHICH MEXICO IS A PARTY THAT ARE IN EFFECT.

Mexican Federal Income Tax Considerations

For purposes of Mexican taxation, an individual or legal entity that does not satisfy the requirements to be considered a resident of Mexico for tax purposes, as specified below, or that does not maintain a permanent establishment for tax purposes in Mexico to which income is attributable, will be considered a non-Mexican resident for tax purposes and will be deemed a Non-Mexican Holder for purposes of this summary and the effects of payments in connection with the Tender Offer and Consent Solicitation.

For purposes of Mexican taxation, an individual is a resident of Mexico if such individual has established his or her primary residence in Mexico. When such individual has a home in another country, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interests (*centro de intereses vitales*) is located in Mexico; this will be deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, derives from a Mexican source of income, or (ii) such individual's principal center of professional activities is located in Mexico. Mexican nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico and where his/her income is subject to a preferential tax regime as defined by the Mexican law, will be considered a resident of Mexico for tax purposes during the year of the filing of the notice of such residence change and during the following three years. Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if his/her center of vital interests is located outside of Mexico. Unless otherwise evidenced, a Mexican national is deemed a resident of Mexico for tax purposes.

A legal entity is a resident of Mexico if it maintains the principal administration of its business or the effective location of its management in Mexico. Under applicable Mexican regulations, the principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation or administration are in Mexico.

If a legal entity or an individual is not a resident of Mexico for tax purposes but is deemed to have a permanent establishment in Mexico for Mexican tax purposes, all income attributable to that permanent establishment will be subject to Mexican income taxes, in accordance with the provisions applicable to Mexican residents in terms of the Mexican Income Tax Law.

Mexican tax residents—both individuals and legal entities—are taxed on worldwide income regardless of the location of its source. Mexican resident individuals are subject to income

tax at progressive rates, while legal entities are subject to income tax at the applicable corporate tax rate.

Taxation of Non-Mexican Holders that Participate in the Tender Offer and Consent Solicitation

Sale of the Securities Pursuant to the Tender Offer and Consent Solicitation. The sale of Securities by a Non-Mexican Holder pursuant to the terms of the Tender Offer and Consent Solicitation will be considered a taxable event for Mexican tax purposes. As a result of such event, a Non-Mexican Holder could be subject to income tax on gains obtained on the sale of the Securities pursuant to the Tender Offer and Consent Solicitation.

Gains obtained by a Non-Mexican Holder on the sale of the Securities pursuant to the Tender Offer and Consent Solicitation, comprised of amounts paid as Tender Consideration in excess of the principal amount of the 2024 Notes received by us upon issuance, will be considered interest income and as such are subject to Mexican income tax withholding (as described below). The gain or loss obtained by a Non-Mexican Holder will be determined by subtracting from the consideration received by the Non-Mexican Holder (including the Early Tender Consideration and the Late Tender Consideration), the Non-Mexican Holder's payment made for the Securities.

Accrued but Unpaid Interest, Early Tender Consideration, Late Tender Consideration and other Payments. The Early Tender Consideration and the Late Tender Consideration received by a Non-Mexican Holder will be subject to Mexican income tax withholding (as described below).

Pursuant to the Mexican Income Tax Law, payments of interest (including gains on the sale of the Securities pursuant to the Tender Offer and Consent Solicitation that are treated as interest) on the Securities, the Early Tender Consideration, the Late Tender Consideration and any amount of the Tender Consideration in excess of the amount paid to us by the Non-Mexican Holder or its transferor in exchange for the Securities, made to a Non-Mexican Holder by us, will be subject to Mexican withholding tax at a rate of 4.9%.

Payments of interest (including gains on the sale of the Securities pursuant to the Tender Offer and Consent Solicitation that are treated as interest, including the Early Tender Consideration and the Late Tender Consideration) on the Securities made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the effective beneficiary of the interest payment;
- such income is exempt from taxes in its country of residence; and
- such fund provides to us the information required from time to time in accordance with rules issued by the Mexican Tax Administration Service (*Servicio de Administración Tributaria*) for these purposes.

We have agreed to gross-up Non-Mexican Holders in respect of payments of interest and amounts deemed interest under the Securities, and in respect of the Early Tender Consideration, the Late Tender Consideration and any amount of the Tender Consideration in excess of the amount paid to us by the Non-Mexican Holder or its transferor in exchange for the Securities, subject to certain exceptions in respect of payments of interest and amounts deemed interest. Non-

Mexican Holders or beneficial owners of Securities may be requested to, subject to specified exceptions and limitations, provide certain information or documentation, required under applicable law and regulation, necessary to apply the appropriate Mexican withholding tax rate on interest payments or amounts deemed interest under the Securities (including the Early Tender Consideration, the Late Tender Consideration and any amount of the Tender Consideration in excess of the amount paid to us by the Non-Mexican Holder or its transferor in exchange for the Securities) made to such Holders or beneficial owners. In the event that the specified information or documentation concerning the Non-Mexican Holder or beneficial owner, if requested and required under applicable law and regulation, is not timely provided completely or at all, the maximum applicable withholding Mexican tax rate may be applicable to the interest and interest-like payments and we may not gross-up for taxes imposed on any such interest and interest-like payments.

If the beneficial owners, whether acting directly or indirectly, individually or jointly with related parties, receive more than 5% of the interest (including gains on the sale of a Security pursuant to the Tender Offer and Consent Solicitation that are treated as interest by the Mexican Income Tax Law) paid under the sale of the Securities and (i) are persons who own, directly or indirectly, individually or with related parties, 10% of our voting stock, or (ii) are corporations or other entities, of which 20% or more of the voting stock is owned by us, directly or indirectly, jointly or severally, by persons related to us, the Mexican withholding tax rate applicable to payments of interest (including gains on the sale of a Security pursuant to the Tender Offer and Consent Solicitation that are treated as interest by the Mexican Income Tax Law) may be the maximum applicable rate according to the Mexican Income Tax Law, which is currently 35%. For these purposes, persons will be considered related if: (1) one person holds an interest in the business of the other person; (2) both persons have common interests; or (3) a third party has an interest in the business or assets of both persons.

Other Taxes

A Non-Mexican Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Securities, nor will it be liable for any Mexican stamp, issue, registration or similar taxes.

ADVISORS

Information and Tender Agent

We have retained Epiq Corporate Restructuring, LLC, as Information and Tender Agent for the Tender Offer and Consent Solicitation. We will pay the Information and Tender Agent customary fees for its services and reimburse it for its reasonable expenses. We have also agreed to indemnify the Information and Tender Agent for liabilities it may incur in its capacity as such.

Any Holder that has questions concerning the terms of the Tender Offer and Consent Solicitation may contact the Information and Tender Agent as set forth on the back cover of this Statement. Beneficial Owners of Securities should contact their broker, dealer, commercial bank or trust company for assistance concerning the Tender Offer and Consent Solicitation.

Financial Advisor

We have retained FC Financial Consulting as financial advisor for the Tender Offer and Consent Solicitation (the “**Financial Advisor**”). We will pay the Financial Advisor customary fees for its services and reimburse it for its reasonable expenses. We have also agreed to indemnify the Financial Advisor for liabilities it may incur in its capacity as such.

MISCELLANEOUS

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

ANNEX A

DESCRIPTION OF THE PROPOSED AMENDMENTS AND WAIVERS

Set forth below is a description of the Proposed Amendments and Waivers.

Capitalized terms used in this Annex A that are not defined in the Statement have the same meaning as set forth in the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents, as applicable. Unless otherwise indicated, section references are references to sections in the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents, as the context requires. The provisions of the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents reprinted on the following pages are qualified in their entirety by reference to the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents, as applicable.

If the Proposed Amendments and Waivers become effective, certain covenants, defaults and events of default and other provisions forming part of the terms and conditions of the 2024 Notes, the EBITDA-Linked CVRs, and the Collateral Documents (as applicable) will be deleted or amended as set forth below. The Proposed Amendments and Waivers will also delete those definitions from the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents that are used only in provisions that will be eliminated as a result of the corresponding Proposed Amendments and Waivers. Cross-references to provisions in the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs Agreement, and the Collateral Documents that have been deleted as a result of the Proposed Amendments and Waivers will be revised to reflect such deletions.

The adoption of the 2024 Notes Proposed Amendments and Waivers and the EBITDA-Linked CVRs Proposed Amendments requires the Requisite Consents of Holders of the 2024 Notes and EBITDA-Linked CVRs, respectively, in order to become effective.

The terms of the 2024 Notes, the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs, the EBITDA-Linked CVRs Agreement, and the Collateral Documents will be further amended as necessary to conform to the amendments set forth below. Apart from the modifications described herein, all other terms of the 2024 Notes, the 2024 Fiscal Agency Agreement, the EBITDA-Linked CVRs, the EBITDA-Linked CVRs Agreement, and the Collateral Documents, as applicable, will remain unchanged.

Any past Defaults or Events of Default that may have arisen under the terms and conditions of the 2024 Notes, the 2024 Fiscal Agency Agreement, and the Collateral Documents, will be deemed irrevocably waived upon the Proposed Amendments and Waivers becoming effective.

2024 Notes Proposed Amendments and Waivers:

- ***Amendments to Definitions.*** The 2024 Notes Proposed Amendments and Waivers will amend the following definitions in the 2024 Fiscal Agency Agreement and eliminate certain correlative defined terms and other provisions

contained therein in order to give effect to the 2024 Notes Proposed Amendments and Waivers (including, without limitation, the 2024 Notes Collateral Release): “Acquired Debt”, “Arendal Principals”, “Arendal Shareholders”, “Asset Sale”, “Attributable Debt”, “Average Life”, “bankruptcy default”, “Capital Lease”, “Cash Equivalents”, “Change of Control”, “Collateral”, “Collateral Agent”, “Consolidated Net Tangible Assets”, “Covenant Suspension Event”, “Credit Facilities”, “CVRs”, “Debt”, “Designated SPV Debt”, “Development Project”, “Disqualified Equity Interests”, “Disqualified Stock”, “DUBA Development Project”, “EBITDA-Linked CVR Agent”, “EBITDA-Linked CVR Agreement”, “EBITDA-Linked CVR Paying Agent”, “EBITDA-Linked CVRs”, “Eligible Consortium Holding Company”, “Eligible Consortium Vehicle”, “Eligible Subsidiary”, “Empresas Arendal”, “Empresas Arendal Equity Collateral”, “Equity Interest Collateral”, “Equity Interest Collateral Agreements”, “Equity Interest Collateral Intercreditor Agreement”, “Equity Interest Collateral Secured Parties”, “Equity Interest Collateral Trust Agreement”, “Equity Interest Collateral Trustee”, “Equity Interest First Beneficiary”, “Excess Cash Redemption Date”, “Excess Proceeds”, “Existing Shared Collateral Trust Agreement”, “expiration date”, “Fair Market Value”, “Finance Subsidiary”, “Fitch”, “Garcia Family”, “Garcia Family Group”, “Grupo Arendal”, “Grupo Arendal Equity Interest Collateral”, “Grupo Arendal Pledge Agreement”, “Guarantor”, “Hedging Agreement”, “Incur”, “Incurrence”, “Intercreditor Agreements”, “Investment”, “Investment Banking Firm”, “Investment Grade Rating”, “Joint Venture Company”, “Lakach CVR Agent”, “Lakach CVR Agreement”, “Lakach CVR Paying Agent”, “Lakach CVRs”, “Lakach Project”, “Market Purchase”, “Maximum Value Payment”, “Mexican Restructuring”, “Net Cash Proceeds”, “New Development Project”, “New Development Project Collateral”, “New Shared Collateral Trust Agreement”, “Non-Competition Event of Default”, “Non-Recourse Debt”, “Note Guarantee”, “Obligations”, “Permitted Business”, “Permitted Debt”, “Permitted Holder”, “Permitted Investment”, “Permitted Liens”, “Permitted Refinancing Debt”, “Permitted New Credit Facility”, “Permitted Project Investments”, “Preferred Stock”, “Pro Rata Percentage”, “Project Debt”, “purchase date”, “Purchase Money Indebtedness”, “Qualified Equity Interests”, “Qualified Joint Venture Company”, “Qualified Stock”, “Rating Agencies”, “Receivables Transaction”, “refinance”, “Related Party Transaction”, “Remaining Excess Cash”, “Restricted Payment(s)”, “Restricted Subsidiary”, “Reversion Date”, “Sale and Leaseback Transaction”, “Secured Parties”, “Security Documents”, “Shared Collateral Intercreditor Agreement”, “Shared Collateral Secured Parties”, “Shared Collateral Trust Account”, “Shared Collateral Trustee”, “SPV”, “Subordinated Debt”, “Suspended Covenants”, “Unrestricted Cash”, “Unrestricted Subsidiary”, and “Wholly Owned”.

- **Amendments to Redemption Rights.** The 2024 Notes Proposed Amendments and Waivers will delete in its entirety the provisions of Section 9(d) and

Section 9(e) (Redemption; Optional Redemption and Mandatory Redemption) of the 2024 Fiscal Agency Agreement.

- ***Amendments to Events of Default.*** The 2024 Notes Proposed Amendments and Waivers will amend the provisions of Section 9(i)(c) to Section 9(i)(n), Section 9(ii)(a), Section 9(ii)(c), and Section 9(iii) (Events of Default) of the 2024 Fiscal Agency Agreement governing Events of Default to exclude Events of Default relating to violations of the covenants referred to below.
- ***Waivers of Past Defaults and Events of Default.*** The 2024 Notes Proposed Amendments and Waivers, if validly consented to by the Holders of 2024 Notes, would also waive any past Defaults or Events of Default that may have arisen under the 2024 Fiscal Agency Agreement and the 2024 Notes.
- ***Amendments to Covenants.*** The 2024 Notes Proposed Amendments and Waivers will eliminate the following covenants contained in Section 11 (Covenants of the Issuer) and Section 15 (Consolidation, Merger, Lease or Sale of Assets) of the 2024 Fiscal Agency Agreement in their entirety:
 - Section 11(a) (*Suspension of Covenants*);
 - Section 11(b) (*Limitation on Debt and Disqualified or Preferred Stock*);
 - Section 11(c) (*Limitation on Restricted Payments*);
 - Section 11(d) (*Limitation on Liens*);
 - Section 11(e) (*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*);
 - Section 11(f) (*Guarantees by Restricted Subsidiaries*);
 - Section 11(g) (*Repurchase of Notes upon a Change of Control*);
 - Section 11(h) (*Limitation on Asset Sales*);
 - Section 11(i) (*Limitation on Transactions with Shareholders and Affiliates*);
 - Section 11(j) (*Limitation on Sale and Leaseback Transactions*);
 - Section 11(k) (*Limitation on Capital Expenditures*);
 - Section 11(l) (*Limitation on Changes in Nature of Business*);
 - Section 11(m) (*Limitation on Repayment or Amendment of Debt*);
 - Section 11(n) (*Designation of Restricted and Unrestricted Subsidiaries*);
 - Section 11(o) (*Reporting and Monitoring*);
 - Section 11(q) (*Limitation on Competition*);
 - Section 15(a) (*Consolidation, Merger, Lease or Sale of All or Substantially All Assets by the Issuer*); and
 - Section 15(b) (*Consolidation, Merger, Lease or Sale of Assets by a Guarantor.*)
- ***Note Guarantee Release.*** The 2024 Notes Proposed Amendments and Waivers will delete Section 17 (Note Guarantees) in its entirety. This

amendment will have the effect of terminating the Note Guarantees entered into by the Guarantors on August 12, 2019 and releasing the Guarantors from any Obligations thereunder.

- ***Collateral Release.*** The 2024 Notes Proposed Amendments and Waivers will delete Section 18 (*Security for the Notes*) in its entirety. This amendment will have the effect of terminating any Lien in, and releasing any rights in and to, the Collateral securing the obligations under the 2024 Notes.

EBITDA-Linked CVRs Proposed Amendments:

- ***Amendments to Definitions.*** The EBITDA-Linked CVRs Proposed Amendments will amend the following definitions in the EBITDA-Linked CVRs Agreement and eliminate certain correlative defined terms and other provisions contained therein in order to give effect to the EBITDA-Linked CVRs Proposed Amendments (including, without limitation, the EBITDA-Linked CVRs Collateral Release): “*Cash Equivalents*”, “*Collateral*”, “*Collateral Agent*”, “*Consolidated Annual EBITDA*”, “*Consolidated Net Debt*”, “*Debt*”, “*Development Project*”, “*DUBA Development Project*”, “*DUBA Project Collateral*”, “*Eligible Consortium Holding Company*”, “*Eligible Consortium Vehicle*”, “*Empresas Arrendal Equity Interest*”, “*Equity Interest Collateral*”, “*Equity Interest Collateral Junior Secured Parties*”, “*Equity Interest Collateral Secured Parties*”, “*Equity Interest Security Documents*”, “*Existing Shared Collateral Trust Agreement*”, “*García Family Group*”, “*Grupo Arrendal Equity Interest*”, “*Guarantors*”, “*Investment*”, “*Lien*”, “*New Development Project*”, “*New Development Project Collateral*”, “*New Shared Collateral Trust Agreement*”, “*PEMEX*”, “*Project Debt*”, “*Receivables Transaction*”, “*Restricted Subsidiary*”, “*Shared Collateral*”, “*Shared Security Documents*”, “*Unrestricted Subsidiary*”, and “*Wholly Owned*”.
- ***Amendment to Events of Default.*** The EBITDA-Linked CVRs Proposed Amendments will eliminate the provisions of Section 5.1(b) to Section 5.1(d) and the second to last unnumbered paragraph of Section 5.1 (Events of Default) of the EBITDA-Linked CVRs Agreement governing Events of Default in their entirety.
- ***Amendment to Covenants.*** The EBITDA-Linked CVRs Proposed Amendments will eliminate the following covenants contained in Section 4 (Other Covenants) of the EBITDA-Linked CVRs Agreement in their entirety:
 - Section 4.1(a) (*Assignment*);
 - Section 4.2 (*Reporting and Monitoring*); and
 - Section 4.4 (*Restricted Payments*).

- ***Termination of Guarantees.*** This amendment will have the effect of terminating the Guarantees entered into by the Guarantors on August 12, 2019 and releasing the Guarantors from any obligations thereunder.
- ***Collateral Release.*** The EBITDA-Linked CVRs Proposed Amendments will delete Section 2.7(c) (*Collateral*), Section 2.7(d) (*Intercreditor Agreement*), and Section 2.7(e) (*Ranking*) in their entirety. This amendment will have the effect of terminating any Lien in, and releasing any rights in and to, the Collateral securing the obligations under EBITDA-Linked CVRs.

Instructions to Amend or Terminate the Collateral Documents

As noted above, your Consent to the 2024 Notes Proposed Amendments and Waivers and the EBITDA-Linked CVRs Proposed Amendments shall be deemed to include an authorization and instruction to the relevant Agents to take all necessary action to give effect to the 2024 Notes Collateral Release and the EBITDA-Linked CVRs Collateral Release, as described in further detail below.

Amendments to the Equity Collateral Intercreditor Agreement

By delivering Consents to the 2024 Notes Proposed Amendments and Waivers and the EBITDA-Linked CVRs Proposed Amendments, Holders of 2024 Notes and EBITDA-Linked CVRs shall be deemed to have instructed and authorized the Fiscal Agent and the EBITDA-Linked CVRs Agent, respectively, to instruct the Joint Collateral Agent to execute and deliver an amendment to the Equity Collateral Intercreditor Agreement removing (x) the 2024 Notes from the definitions of “*Senior Secured Obligations*” and “*Secured Obligations*,” (y) the EBITDA-Linked CVRs from the definitions of “*Junior Secured Obligations*” and “*Secured Obligations*,” (z) the Holders of the 2024 Notes from the definitions of “*Senior Secured Parties*” and “*Secured Parties*” thereunder, (aa) the Holders of the EBITDA-Linked CVRs from the definitions of “*Junior Secured Parties*” and “*Secured Parties*” thereunder, and (bb) modifying or eliminating certain correlative defined terms and other provisions contained therein to reflect the 2024 Notes Collateral Release and EBITDA-Linked CVRs Collateral Release, respectively.

Amendments to the Shared Collateral Intercreditor Agreement.

By delivering Consents to the 2024 Notes Proposed Amendments and Waivers and the EBITDA-Linked CVRs Proposed Amendments, Holders of 2024 Notes and the EBITDA-Linked CVRs shall be deemed to have instructed and authorized the Fiscal Agent and the EBITDA-Linked CVRs Agent, respectively, to instruct the Joint Collateral Agent to execute and deliver an amendment to the Shared Collateral Intercreditor Agreement removing (x) the 2024 Notes and the EBITDA-Linked CVRs from the definition of “*Secured Obligations*,” (y) the Holders of the 2024 Notes and the EBITDA-Linked CVRs from the definition of “*Secured Parties*” thereunder and (z) modifying or eliminating certain correlative defined terms and other provisions contained therein to reflect the 2024 Notes Collateral Release and EBITDA-Linked CVRs Collateral Release, respectively.

Amendments to the Collateral Documents under Mexican Law.

Amendments to the Equity Collateral Trust Agreement and the Pledge Agreement

By delivering Consents to the 2024 Notes Proposed Amendments and Waivers and the EBITDA-Linked CVRs Proposed Amendments, Holders of 2024 Notes and EBITDA-Linked CVRs, respectively, shall be deemed to have instructed and authorized the Fiscal Agent and the EBITDA-Linked CVRs Agent to instruct the Joint Collateral Agent to:

- enter into an amendment agreement (*convenio modificatorio*) to the Equity Collateral Trust in order to terminate any Lien on, and release any rights in and to, the *Patrimonio del Fideicomiso* (as such term is defined in the Equity Collateral Trust Agreement) securing the obligations of the Company and the Guarantors under the 2024 Notes and EBITDA-Linked CVRs, by (i) removing the holders of the 2024 Notes and EBITDA-Linked CVRs from the definition of Secured Parties (*Partes Garantizadas*) provided in the Equity Collateral Trust Agreement and (ii) modifying and eliminating several definitions in regards to the 2024 Notes and EBITDA-CVRs from the Equity Collateral Trust Agreement (the “Amendment Agreement to the Equity Collateral Trust Agreement”);
- instruct the Equity Collateral Trustee to execute and deliver the Amendment Agreement to the Equity Collateral Trust Agreement;
- enter into an amendment agreement (*convenio modificatorio*) to the Pledge Agreement in order to terminate any Lien on, and release any rights in and to, the *Parte Social Pignorada* (as such term is defined in the Pledge Agreement) securing the obligations of the Company and the Guarantors under the 2024 Notes and EBITDA-Linked CVRs, by (i) removing the holders of the 2024 Notes and EBITDA-Linked CVRs from the definition of Secured Parties (*Partes Garantizadas*) provided in the Pledge Agreement and (ii) eliminating several definitions in regards to the 2024 Notes and EBITDA-CVRs from the Pledge Agreement (the “Amendment Agreement to the Pledge Agreement”); and
- perform all acts related to the execution and enforceability of the Amendment Agreement to the Equity Collateral Trust Agreement and the Amendment Agreement to the Pledge Agreement as the Joint Collateral Agent deems necessary.

Amendments to the Shared Collateral Trust Agreement

By delivering Consents to the 2024 Notes Proposed Amendments and Waivers and the EBITDA-Linked CVRs Proposed Amendments, Holders of 2024 Notes and EBITDA-Linked CVRs shall be deemed to have instructed and authorized the Fiscal Agent and the EBITDA-Linked CVRs Agent, respectively, to instruct the Joint Collateral Agent to:

- enter into a certain second amendment agreement (*segundo convenio modificatorio*) to the Shared Collateral Trust Agreement in order to terminate any Lien on, and release any rights in and to, the *Patrimonio del Fideicomiso* (as such term is defined

in the Shared Collateral Intercreditor Agreement) securing the obligations of the Company and the Guarantors under the 2024 Notes and EBITDA-Linked CVRs, by (i) removing the holders of the 2024 Notes and EBITDA-Linked CVRs from the definition of Secured Parties (*Partes Garantizadas*) provided in the Shared Collateral Trust Agreement and (ii) modifying or eliminating several definitions as regards to the 2024 Notes and EBITDA-Linked CVRs from the Shared Collateral Trust Agreement (the “Second Amendment to the Shared Collateral Trust Agreement”);

- instruct the Shared Collateral Trustee to execute and deliver the Second Amendment to the Shared Collateral Trust Agreement; and
- perform all acts related to the execution and enforceability of the Second Amendment to the Shared Collateral Trust Agreement as the Joint Collateral Agent deems necessary.

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

Epiq Corporate Restructuring

Attn: Solicitation Group

E-mail: tabulation@epiqglobal.com (please reference “Arendal” in the subject line):

Questions concerning the terms of the Tender Offer and Consent Solicitation may be directed to the Information and Tender Agent as set forth above. Questions relating to the procedures for tendering Securities should be directed to the broker, dealer, commercial bank or trust company holding such securities.