



**Guacolda Energía SpA**

(a *sociedad por acciones*, organized under the laws of the Republic of Chile)

**Offer to Purchase for Cash its 4.560% Senior Notes due 2025 for an Aggregate Maximum Purchase Price of up to U.S.\$80,000,000**

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on April 11, 2023, unless extended (such date and time, as it may be extended, the “*Expiration Date*”), or earlier terminated. You must validly tender your Notes (as defined below) at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined below) for such Notes. You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on March 24, 2023 (such date and time, as it may be extended, the “*Early Tender Time*”) to be eligible to receive the Total Consideration (as defined below) for such Notes. The Total Consideration and the Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on March 24, 2023 (such date and time, as it may be extended, the “*Withdrawal Deadline*”). The Tender Offer is subject to the satisfaction of certain conditions, including the Secured Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), Guacolda Energía SpA, a *sociedad por acciones* (referred to herein as the “*Guacolda*,” “*we*,” or “*us*,” or the “*Company*”) and organized under the laws of the Republic of Chile (“*Chile*”), is offering to purchase for cash an aggregate amount of its 4.560% Senior Notes due 2025 (the “*Notes*”) that will not result in an aggregate purchase price that exceeds U.S.\$80,000,000 (such purchase price, subject to increase by the Company, the “*Aggregate Maximum Purchase Price*”), excluding Accrued Interest (as defined below) and any additional amounts as set forth herein. The Tender Offer is subject to the Aggregate Maximum Purchase Price and the proration arrangements described below. See “The Terms of the Tender Offer—Aggregate Maximum Purchase Price; Proration” for more information on the possible proration of the Tender Offer. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered. The Company refers to the offer to purchase the Notes as the “*Tender Offer*.” The Tender Offer may be amended, extended or terminated.

The Tender Offer is open to all registered holders (individually, a “*Holder*,” and collectively, the “*Holders*”) of the Notes. The purpose of the Tender Offer is to reduce the Company’s U.S. dollar-denominated debt.

The following table sets forth certain terms of the Tender Offer:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding <sup>(1)</sup>	Dollars per U.S.\$1,000 Principal Amount of Notes		
			Tender Offer Consideration <sup>(2)</sup>	Early Tender Premium	Total Consideration <sup>(3)</sup>
4.560% Senior Notes due 2025	CUSIP: 29244U AF5 (144A) / P3711H AF6 (Reg S) ISIN: US29244UAF57 (144A) / USP3711HAF66 (Reg S)	U.S.\$407,149,000.00	U.S.\$400.00	U.S.\$50.00	U.S.\$450.00

(1) Aggregate principal amount outstanding as of March 13, 2023.

(2) Does not include Accrued Interest, which will also be payable as provided herein.

(3) Includes the Early Tender Premium.

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Consequences to Holders” beginning on page 19 for a discussion of certain factors you should consider in connection with the Tender Offer.

*The Dealer Manager for the Tender Offer is:*

**BofA Securities**

**March 13, 2023**

**The Company will only accept for purchase Notes with an aggregate purchase price, excluding Accrued Interest and any additional amounts as set forth herein, up to the Aggregate Maximum Purchase Price. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price at any time, subject to compliance with applicable law, which could result in the Company spending a greater aggregate purchase price in the Tender Offer. There can be no assurance that the Company will increase the Aggregate Maximum Purchase Price. If the Company increases the Aggregate Maximum Purchase Price the Company does not expect to extend the Withdrawal Deadline, subject to applicable law. See “Terms of the Tender Offer—Aggregate Maximum Purchase Price; Proration.”**

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. The Company’s obligation to accept for payment and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer, including the Secured Financing Condition. In order to satisfy the Secured Financing Condition, we intend to obtain a U.S. dollar denominated senior secured credit facility pursuant to a credit agreement governed by Chilean law prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement), on terms and conditions satisfactory to us, yielding net cash proceeds sufficient to fund, together with cash on hand, the Total Consideration or Tender Offer Consideration, as applicable, for all of the tendered and accepted Notes (subject to the Aggregate Maximum Purchase Price), plus Accrued Interest thereon and any additional amounts as set forth herein, plus all fees and expenses incurred in connection with the Tender Offer, the consummation of which is expected to be subject to customary closing conditions (the “*Secured Financing Transaction*”). The Secured Financing Transaction will be secured by a first priority mortgage (*hipoteca*) over certain real estate properties owned by the Company and/or a first priority pledge (*prenda*) over certain non-movable assets owned by the Company where the Company’s only power plant is currently located. Holders, in making a decision whether or not to tender their Notes should also consider the fact that creditors under the Secured Financing Transaction will have first priority liens in the principal operating assets of the Company. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” No assurance can be given that the Secured Financing Condition will occur. See “Sources and Amounts of Funds.”

All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time.

Subject to the terms and conditions of the Tender Offer, the consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the tender offer consideration set forth in the table above (the “*Tender Offer Consideration*”). In addition to the Tender Offer Consideration, Holders of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer will receive the early tender premium set forth in the table above (the “*Early Tender Premium*” and, together with the Tender Offer Consideration, the “*Total Consideration*”). Holders of Notes tendered after the Early Tender Time, but at or before the Expiration Date, and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer will, on the applicable Settlement Date (as defined herein), also receive accrued and unpaid interest, if any, on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (“*Accrued Interest*”). The Company will gross up the amounts due in respect of Accrued Interest, pursuant to the same methodology as specified in the indenture.

The Tender Offer commenced on the date of this Offer to Purchase and will expire on the Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. If a Nominee (as defined herein) holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes to whom it is legal to make such offer.

The Company reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions to the Tender Offer, to accept for purchase any or all of the Notes validly tendered at or prior to the Early Tender Time, at any point following the Early Tender Time and before the Expiration Date (the “*Early Settlement Date*”), subject to the Aggregate Maximum Purchase Price. The Early Settlement Date will be determined at the Company’s option and is currently expected to occur on March 28, 2023, the second business day following the Early Tender Time, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company. If the Company elects to have an Early Settlement Date, it intends to accept any or all of the Notes validly tendered at or prior to the Early Tender Time, subject to the Aggregate Maximum Purchase Price and proration, each as described herein. Irrespective of whether the Company chooses to exercise the option to have an Early Settlement Date, promptly following the Expiration Date, subject to the Aggregate Maximum Purchase Price and proration, the Company intends to purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and that it chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company (the “*Final Settlement Date*,” the Final Settlement Date and the Early Settlement Date each being a “*Settlement Date*”). The Final Settlement Date is expected to occur on the second business day following the Expiration Date. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

Acceptance of tenders of the Notes may be subject to proration if the aggregate purchase price, excluding Accrued Interest, of Notes validly tendered would cause the Aggregate Maximum Purchase Price to be exceeded. **Furthermore, if the aggregate purchase price exceeds the Aggregate Maximum Purchase Price at or prior to the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.** See “The Terms of the Tender Offer—Aggregate Maximum Purchase Price; Proration.”

**Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is conditioned upon satisfaction of the General Conditions (as defined herein) and the satisfaction of the Secured Financing Condition (as defined herein). The General Conditions to the Tender Offer and the Secured Financing Condition are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement). The Tender Offer is not subject to a minimum aggregate principal amount of Notes being tendered. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless required by applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offer—Withdrawal of Tenders.”

The Company reserves the right, subject to applicable law, to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by applicable law; (c) waive or modify in whole or in part any and all conditions to the Tender Offer; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate the Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “The Terms of the Tender Offer—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offer. See “The Terms of the Tender Offer—Expiration Date; Extension; Termination and Amendment.”

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, or the Total Consideration, and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date so that at least 10 business days remain until the Expiration Date with respect to the Tender Offer.

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

**NONE OF THE COMPANY, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATED TO THE TENDER OFFER HAVE BEEN FILED WITH OR REVIEWED BY ANY FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATED TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates the Tender Offer, the trading market for the Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Significant Consequences to Holders.”**

## IMPORTANT DATES

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

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Early Tender Time	5:00 p.m., New York City time, March 24, 2023, unless extended or earlier terminated by the Company.	The last date and time for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive payment of the Total Consideration, which includes the Early Tender Premium. Notes tendered at or prior to the Early Tender Time will also be subject to proration on a basis more favorable compared to Notes tendered thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, March 24, 2023, unless extended or earlier terminated by the Company.	The last date and time for Holders to validly withdraw tenders of Notes. Notes tendered after the Withdrawal Deadline cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law.
Early Settlement Date (at the Company's option)	For Notes that have been validly tendered at or prior to the Early Tender Time and that are accepted for purchase, settlement may occur on the Early Settlement Date, which will be determined at the Company's option and is expected to occur on March 28, 2023, assuming the conditions to the Tender Offer, including the satisfaction of the Secured Financing Condition, have been either satisfied or waived by the Company at or prior to the Early Tender Time.	At the Company's option, the date Holders are paid the Total Consideration for all Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase, subject to the Aggregate Maximum Purchase Price and proration, plus Accrued Interest (and any additional amounts as set forth herein) to, but not including, the Early Settlement Date.
Expiration Date	5:00 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated by the Company.	The last date and time for Holders to tender Notes in order to qualify for the payment of the Tender Offer Consideration, which excludes the Early Tender Premium.
Final Settlement Date	For Notes that have been validly tendered at or prior to the Expiration Date (and not already purchased on the Early Settlement Date) and that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be two business days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived at or prior to the Expiration Date.	The date Holders are paid the Total Consideration (if there is no early settlement) or the Tender Offer Consideration for all Notes that are validly tendered at or prior to the Expiration Date and accepted for purchase (and not already purchased on the Early Settlement Date), subject to the Aggregate Maximum Purchase Price and proration, plus Accrued Interest (and any additional amounts as set forth herein) to, but not including, the Final Settlement Date.

## IMPORTANT INFORMATION

The Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. There will be no Letter of Transmittal for the Tender Offer.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “Nominee”) and who desires to tender such Notes in the Tender Offer must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes on such beneficial owner’s behalf.

Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Tender Offer—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To properly tender Notes, D.F. King & Co., Inc., which is serving as tender and information agent in connection with the Tender Offer (the “Tender Agent,” the “Information Agent” or the “Tender and Information Agent”), must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Time):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“ATOP”) of DTC.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“Clearstream”) or Euroclear Bank, SA/NV (“Euroclear”), must also comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect DTC participants.

There are no guaranteed delivery procedures provided for by the Company in order to tender Notes in the Tender Offer. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the offer.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

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**THE COMPANY HAS NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF THE COMPANY BY THE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN CHILE OR TO ANY RESIDENT OF CHILE, EXCEPT AS PERMITTED BY APPLICABLE CHILEAN LAW.**

Neither the delivery of this Offer to Purchase nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of this Offer to Purchase.

From time to time after completion of the Tender Offer, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

In this Offer to Purchase, when referring to Notes that have been “validly tendered” in the Tender Offer, it means Notes that have been validly tendered in accordance with the procedures set forth in this Offer to Purchase and not validly withdrawn.

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Manager or its affiliates, the Tender and Information Agent or the trustee with respect to the Notes.**

#### **AVAILABLE INFORMATION**

Guacolda Energía SpA is a *sociedad por acciones*, organized under the laws of Chile. Our principal executive offices are located at Apoquindo #3472, 701 Office, Las Condes, Santiago, Chile. Our website is [www.guacoldaenergia.cl](http://www.guacoldaenergia.cl). This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, even if it might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

Reports and notices and any information contained in, or accessible through, our website are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase.

## ENFORCEMENT OF CIVIL LIABILITIES

We are a *sociedad por acciones*, organized under the laws of Chile. All of our directors and executive officers reside outside the United States (principally in Chile). In addition, all or a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, except as explained below, it may not be possible for investors to effect service of process within the United States upon such persons, or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States or otherwise obtained in U.S. courts.

We have been advised by Garrigues Chile SpA (“Garrigues”), our special Chilean counsel, that no treaty exists between the United States and Chile for the reciprocal enforcement of foreign judgments. It is the opinion of our Chilean counsel that Chilean courts would enforce final judgments rendered by U.S. courts by virtue of the legal principles of reciprocity and comity, subject to review in Chile of any such U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without retrial or review of the merits of the subject matter. If a U.S. court grants a final judgment, enforceability of this judgment in Chile will be subject to obtaining the relevant *exequatur* decision from the Supreme Court of Chile (*i.e.*, recognition and enforcement of the foreign judgment) according to Chilean civil procedure law in force at that time, and satisfying certain legal requirements. Currently, the most important of these requirements are:

- the existence of reciprocity, absent which the foreign judgment may not be enforced in Chile;
- the absence of any conflict between the foreign judgment and Chilean laws (excluding for this purpose the laws of civil procedure) and public policy;
- the absence of a conflicting judgment by a Chilean court relating to the same parties and arising from the same facts and circumstances;
- the Chilean court’s determination that the U.S. courts had jurisdiction and that the judgment does not conflict with Chilean jurisdiction, that process was appropriately served on the defendant and that the defendant was afforded a real opportunity to appear before the court and defend his or her case. Note that, under Chilean law, the service of process by means of mailing copies to us will not be deemed effective to cause a proper service of process and, consequently, any judgment rendered in a legal proceeding in which process was served by means of mailing copies to us may then be effectively contested by us in Chile; and
- the absence of any further means for appeal or review of the judgment in the jurisdiction where judgment was rendered.

We have been advised by Garrigues that there is doubt as to the enforceability, in original actions in Chilean courts, of liabilities predicated solely on the U.S. federal securities laws and as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of the U.S. federal securities laws.

## CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Although we believe that in making any such statements our expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. When used in this offering memorandum, the words “anticipates,” “believes,” “expects,” “intends” and similar expressions, as they relate to us or our management, are intended to identify such forward-looking statements. You can also identify forward-looking statements by discussions of business goals, strategy, plans and intentions, but not all forward-looking statements include these words. These forward-looking statements are subject to numerous risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond our control. These factors, risks and uncertainties include, among other things:

- political, economic, regulatory and demographic developments in Chile;
- changes in our regulatory environment, including the costs of complying with electricity, utility and environmental regulations;
- the nature and extent of future competition in our principal markets;
- the uncertainties of current, pending and threatened litigation;
- trends affecting our financial condition or results of operations;
- inflation and exchange rate instability, prevailing interest rate fluctuation in financial markets and government measures to control inflation and exchange rates;
- our ability to implement capital investment programs, including the ability to arrange financing where required, and to complete contemplated refinancings;
- changes in the prices and availability of copper, iron ore and other commodities (including our ability to have commodities transported to our facilities) and the success of our risk management practices, such as our ability to hedge our exposure to such market price risk, and our ability to meet credit support requirements for fuel and power supply contracts;
- increases in the price of coal, the principal feedstock of our power generation plant, which has had in the past, and could have in the future, a material negative impact on our costs of services and results of operations;
- introduction of a ban in the operation of coal-fired plants or the significant curtailment of such operations;
- our dividend policy;
- our ability to manage our operation and maintenance costs;
- our ability to collect accounts receivables from our customers;
- the different reporting requirements and protections we have, compared with similar companies based in the U.S.;
- our relationship with our employees and their unions, as well as any labor disputes derived therefrom;
- our ability to enter into or renew long-term contracts, which limit volatility in our results of operations and cash flows, such as power purchase agreements (“PPAs”), fuel supply, and other agreements and to manage counterparty credit risk in these agreements;
- weather and/or hydrological conditions that affect the National Electrical System (Sistema Eléctrico Nacional – SEN);
- the impact of any unavailability of our power generation units;



- our ability to keep up with advances in technology;
- public order disturbance events;
- the potential effects of threatened or actual acts of terrorism and war;
- disruptions caused by earthquakes, tsunamis, floods or other natural disasters;
- the expropriation or nationalization of our businesses or assets, whether with or without adequate compensation;
- changes in tax laws and the effects of our strategies to reduce tax payments;
- our ability to maintain adequate insurance;
- our ability to service our debt;
- a cross acceleration or cross default under our debt financing arrangements;
- the availability of interconnection and transmission facilities owned and operated by unrelated third parties;
- the transitional mechanism for stabilizing electricity prices created pursuant to Chilean Law No. 21,185;
- conflicts with Indigenous people in Chile;
- any downgrading of Chile's debt credit rating by an international credit rating agency or of our credit ratings;
- loss of market share or changes in the pricing environments in the industry in which we operate; and
- a new wave of the COVID-19 pandemic or the outbreak of any other epidemic, pandemic or disease and the impact on Guacolda's resources, net profit and liquidity due to current and future disruptions in operations as well as the macroeconomic instability caused by such epidemics, pandemics or diseases.

There may be other risks and uncertainties that may cause actual results to differ materially from those in forward-looking statements. We cannot assure you that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations or financial condition. We do not intend, and undertake no obligation, to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date hereof. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.*

The Company .....	Guacolda Energía SpA, a <i>sociedad por acciones</i> , organized under the laws of Chile.
The Notes .....	4.560% Senior Notes due 2025.
CUSIP and ISIN Numbers .....	CUSIP: 29244U AF5 (144A) / P3711H AF6 (Reg S) ISIN: US29244UAF57 (144A) / USP3711HAF66 (Reg S).
The Tender Offer .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase price set forth on the cover of this Offer to Purchase, the Notes set forth above, subject to the Aggregate Maximum Purchase Price, and proration.
Purpose of the Tender Offer .....	The purpose of the Tender Offer is to reduce the Company's U.S. dollar-denominated debt.
Aggregate Maximum Purchase Price .....	The Aggregate Maximum Purchase Price of the Notes will be U.S.\$80,000,000, excluding Accrued Interest and any additional amounts as set forth herein. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price at any time, subject to compliance with applicable law, which could result in the Company spending a greater aggregate purchase price in the Tender Offer. There can be no assurance that the Company will exercise its rights to increase the Aggregate Maximum Purchase Price. If the Company increases the Aggregate Maximum Purchase Price, the Company does not expect to extend the Withdrawal Deadline, except as required by applicable law. If the aggregate purchase price of Notes validly tendered at or prior to the Early Tender Time exceeds the Aggregate Maximum Purchase Price, the Company will not accept for purchase any Notes tendered after the Early Tender Time.
	<b>All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time.</b>
Proration .....	Acceptance of tenders of the Notes may be subject to proration if the aggregate purchase price, excluding Accrued Interest and any additional amounts as set forth herein, of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Purchase Price to be exceeded.
	<b>Furthermore, if the aggregate purchase price exceeds the Aggregate Maximum Purchase Price at or prior to the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.</b>

Total Consideration .....	The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase shall be a price equal to the amount shown on the cover page of this Offer to Purchase, payable to Holders who validly tender their Notes at or prior to the Early Tender Time. The Total Consideration includes an Early Tender Premium of U.S.\$50.00 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, each Holder will receive Accrued Interest and any additional amounts as set forth herein on such U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase from the last interest payment date to, but not including, the applicable Settlement Date.
Tender Offer Consideration .....	Holders who validly tender Notes after the Early Tender Time but at or prior to the Expiration Date and whose Notes are accepted for purchase will receive only the Tender Offer Consideration, which is the Total Consideration less the Early Tender Premium. In addition, each Holder will receive Accrued Interest and any additional amounts as set forth herein on such U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase from the last interest payment date to, but not including, the applicable Settlement Date.
Other Purchases of Notes .....	The Company and/or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem the Notes pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.
Early Tender Time .....	The Early Tender Time will be at 5:00 p.m., New York City time, on March 24, 2023, unless extended. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender of Notes. You should promptly contact such Nominee that holds your Notes to determine its deadline.
Withdrawal Deadline .....	The Withdrawal Deadline will be at 5:00 p.m., New York City time, on March 24, 2023, unless extended.
Expiration Date .....	The Tender Offer will expire at 5:00 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated by the Company. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the Tender of Notes. You should promptly contact such Nominee that holds your Notes to determine its deadline.
Early Settlement Date (at the option of the Company) .....	The Early Settlement Date, if any, is to be determined at the Company's option and is currently expected to be on March 28, 2023, assuming the conditions to the Tender Offer have

been either satisfied or waived by the Company at or prior to the Early Tender Time.

Final Settlement Date .....

The Final Settlement Date is expected to be two business days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by the Company at or prior to the Expiration Date.

Settlement of Accepted Notes .....

Subject to the terms of, and upon satisfaction or waiver by the Company of the conditions to, the Tender Offer, the Company will (i) accept for purchase Notes validly tendered, subject to the Aggregate Maximum Purchase Price and subject to proration as described herein, and (ii) promptly pay the Total Consideration or Tender Offer Consideration, as applicable, for all Notes accepted for purchase by the Company. Payment of the Total Consideration or the Tender Offer Consideration, as applicable, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest and any additional amounts as set forth herein.

Subject to the Aggregate Maximum Purchase Price, and the other terms and conditions of the Tender Offer, the Company intends to accept for payment all Notes validly tendered (but not validly withdrawn) at or prior to the Early Tender Time on the Early Settlement Date, subject to proration, as described herein. If the aggregate purchase price exceeds the Aggregate Maximum Purchase Price at or prior to the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any Notes accepted for payment; provided that Notes may be accepted, subject to proration, as described herein, if the Company increases the Aggregate Maximum Purchase Price, which the Company is entitled to do at the Company's sole discretion. There can be no assurance that the Company will increase the Aggregate Maximum Purchase Price.

Conditions of the Tender Offer .....

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered, up to the Aggregate Maximum Purchase Price (subject to possible proration as described herein), in the Tender Offer is subject to the General Conditions and the Secured Financing Condition. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

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

How to Tender Notes .....

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct him, her or it, as the registered Holder of such Notes, to tender such Notes on your behalf. To properly tender Notes, the Tender Agent must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Time):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent's Message through DTC's ATOP.

There are no guaranteed delivery procedures provided for the Tender Offer.

See "The Terms of the Tender Offer—Procedure for Tendering Notes." For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

Withdrawal of Tenders.....

Tendered Notes may be validly withdrawn any time at or prior to 5:00 p.m., New York City time, on March 24, 2023, unless extended. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn, unless the Company is required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offer—Withdrawal of Tenders." The Company reserves the right, subject to applicable law, with respect to the Tender Offer to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by applicable law. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders).

To validly withdraw Notes, Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted "Request Message" through ATOP, with the required information (as set forth below under "The Terms of the Tender Offer—Withdrawal of Tenders") at or prior to the Withdrawal Deadline. Notes validly withdrawn at or prior to the Withdrawal Deadline may be tendered and delivered again at or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

Minimum Denominations.....	<p>The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to U.S.\$200,000.</p> <p>In the event that proration of tendered Notes is required, the sum of each Holder's validly tendered Notes accepted for purchase will be determined by multiplying each Holder's tender of Notes by the proration factor, and rounding the product down to the nearest U.S.\$1,000. Any portion of Notes validly tendered and not accepted for purchase due to proration will be promptly returned to the tendering Holders. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than U.S.\$200,000. To avoid purchases of Notes in principal amounts other than integral multiples of U.S.\$1,000, the Company will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount with respect to each Holder validly tendering Notes.</p>
Tax Considerations.....	<p>Each Holder should consult its tax advisor about the tax consequences of the Tender Offer as they apply to such Holder's individual circumstances. See "Taxation."</p>
Untendered or Unpurchased Notes.....	<p>The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount that remains outstanding of Notes purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer. See "Certain Significant Consequences to Holders."</p>
Consequences of Failing to Tender .....	<p>Your rights and the Company's obligations under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. Although the Notes not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of the Notes may result in a smaller trading market for the remaining outstanding principal amount of such Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading of that Notes.</p> <p>See "Certain Significant Consequences to Holders—Treatment of Notes Not Purchased Pursuant to the Tender Offer" and "Certain Significant Consequences to Holders—Limited Trading Market."</p>
Dealer Manager.....	<p>BofA Securities, Inc. is serving as dealer manager in connection with the Tender Offer (the "<i>Dealer Manager</i>"). The Dealer Manager's contact information appears on the back cover of this Offer to Purchase.</p>

Tender and Information Agent .....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See “The Terms of the Tender Offer—Payment for Notes.”



## THE COMPANY

Guacolda Energía SpA, a *sociedad por acciones*, organized under the laws of Chile. It is one of the largest electricity generation companies in Chile.

Guacolda is engaged in the generation, transmission and supply of electricity in Chile. Guacolda owns and operates five coal-fired power units, with an aggregate gross capacity of 750 MW, located on the Pacific coast of Chile, in the northern Atacama Region (*Región de Atacama*), near the town of Huasco. According to the National Energy Commission of Chile, in terms of generation, Guacolda is the one of the largest electricity generation company in the National Electricity System of Chile (*Sistema Nacional de Energía – SEN*).

Its principal executive offices are located at Apoquindo 3472, office 701, Las Condes, Santiago, Chile. Its website is [www.guacoldaenergia.cl](http://www.guacoldaenergia.cl). This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, even if it might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

## PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to reduce the Company's U.S. dollar-denominated debt.

The Tender Offer is subject to certain conditions. See "The Terms of the Tender Offer—Conditions to the Tender Offer." The Tender Offer is not conditioned on the tender of a minimum amount of Notes or the completion of the other Tender Offer.

None of the Company, the Dealer Manager, the Tender and Information Agent or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to participate in the Tender Offer, and, if so, the principal amount of Notes to tender.

## OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offer, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem Notes, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

## SOURCES AND AMOUNTS OF FUNDS

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to U.S.\$80,000,000 aggregate purchase price, excluding Accrued Interest and any additional amounts as set forth herein, of the Notes, subject to proration. See "The Terms of the Tender Offer—Aggregate Maximum Purchase Price; Proration."

The Company intends to fund the Tender Offer, and the costs and expenses thereof, with the proceeds from the Secured Financing Transaction and with cash on hand. The Tender Offer is conditioned upon, among other things, the Secured Financing Condition. We cannot assure you that the funding of the Secured Financing Transaction will occur, and we reserve the right to waive any and all conditions to the Tender Offer at or prior to the Expiration Date, including, without limitation, the Secured Financing Condition. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

Holders, in making a decision whether or not to tender their Notes, should also consider the fact that the creditors under Secured Financing Transaction will have first priority liens in the principal operating assets of the Company.

**This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document.**

## THE TERMS OF THE TENDER OFFER

### General

The Notes consist of:

<u>Title of Notes</u>	<u>CUSIP and ISIN Numbers</u>	<u>Aggregate Principal Amount Outstanding<sup>(1)</sup></u>	<u>Tender Offer Consideration<sup>(2)</sup></u>	<u>Early Tender Premium</u>	<u>Total Consideration<sup>(3)</sup></u>
4.560% Senior Notes due 2025	CUSIP: 29244U AF5 (144A) / P3711H AF6 (Reg S)  ISIN: US29244UAF57 (144A) / USP3711HAF66 (Reg S)	U.S.\$407,149,000.00	U.S.\$400.00	U.S.\$50.00	U.S.\$450.00

(1) Aggregate principal amount outstanding as of March 13, 2023.

(2) Does not include Accrued Interest, which will also be payable as provided herein.

(3) Includes the Early Tender Premium.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company hereby offers to purchase the Notes for cash up to the Aggregate Maximum Purchase Price, excluding Accrued Interest and any additional amounts, subject to proration, each as described herein. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that the Company will increase the Aggregate Maximum Purchase Price. If the Company increases the Aggregate Maximum Purchase Price, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law.

The Company's obligation to accept for payment and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer. See "—Conditions to the Tender Offer." The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes.

All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time.

Subject to the terms and conditions of the Tender Offer, the consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Tender Offer Consideration set forth in the table on the front cover of this Offer to Purchase. Holders of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer will receive the Total Consideration, which includes the Early Tender Premium set forth in the table on the front cover of this Offer to Purchase. Holders of Notes tendered after the Early Tender Time, but before the Expiration Date, and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer will, on the Early Settlement Date (as defined herein) or the Final Settlement Date (as defined herein), as applicable, also receive Accrued Interest, if any, on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date (as defined herein) or the Final Settlement Date (as defined herein), as applicable.

The Company will gross up the amounts due in respect of Accrued Interest, pursuant to the same methodology as specified in the indenture.

The Tender Offer commenced on the date of this Offer to Purchase and will expire on the Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

The Company reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions to the Tender Offer, to accept for purchase any or all of the Notes validly tendered at or prior to the Early Tender Time, at any point following the Early Tender Time and before the Expiration Date (the “*Early Settlement Date*”), subject to the Aggregate Maximum Purchase Price, and proration, each as described herein. The Early Settlement Date will be determined at the Company’s option and is currently expected to occur on March 28, 2023, two business days after the Early Tender Time, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company. If the Company elects to have an Early Settlement Date, it will accept any or all of the Notes validly tendered at or prior to the Early Tender Time, subject to the Aggregate Maximum Purchase Price, and proration, each as described herein. Irrespective of whether the Company chooses to exercise the option to have an Early Settlement Date, promptly following the Expiration Date the Company will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and that it chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company (the “*Final Settlement Date*,” the Final Settlement Date and the Early Settlement Date each being a “*Settlement Date*”). The Final Settlement Date is expected to occur on the second business day following the Expiration Date.

The Company will only accept for purchase Notes with an aggregate purchase price, excluding Accrued Interest and any additional amounts as set forth herein, up to the Aggregate Maximum Purchase Price.

The Company reserves the right, subject to applicable law, to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law; (c) waive or modify in whole or in part any and all conditions to the Tender Offer; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offer. See “—Expiration Date; Extension; Termination and Amendment.”

**Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is conditioned upon satisfaction of the General Conditions (as defined herein) and the satisfaction of the Secured Financing Condition (as defined herein). The conditions to the Tender Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement). The Tender Offer is not subject to a minimum aggregate principal amount of Notes being tendered. See “—Conditions to the Tender Offer.”**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Tenders.” The Company reserves the right, subject to applicable law, to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders).

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, the Total Consideration, and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date with respect to the Tender Offer so that at least 10 business days remain until the Expiration Date with respect to the Tender Offer.

**None of the Company, the Dealer Manager, the Tender and Information Agent or any of their affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.**

**Neither this Offer to Purchase nor any of the other documents related to the Tender Offer have been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission**

**or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents related to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.**

#### **Aggregate Maximum Purchase Price; Proration**

The aggregate amount of Notes that is purchased in the Tender Offer will be based on the Aggregate Maximum Purchase Price and the proration arrangements applicable to the Tender Offer. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Purchase Price.

##### ***Aggregate Maximum Purchase Price***

The Aggregate Maximum Purchase Price of Notes will be U.S.\$80,000,000, excluding Accrued Interest and any additional amounts as set forth herein. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that the Company will exercise its rights to increase the Aggregate Maximum Purchase Price. If the Company increases the Aggregate Maximum Purchase Price, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate purchase price of Notes validly tendered before the Early Tender Time exceeds the Aggregate Maximum Purchase Price, the Company will not accept for purchase any Notes tendered after the Early Tender Time.

**All Notes tendered before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender.**

##### ***Proration***

Acceptance of tenders of the Notes may be subject to proration if the aggregate purchase price of Notes validly tendered would cause the Aggregate Maximum Purchase Price to be exceeded. Furthermore, if the aggregate purchase price exceeds the Aggregate Maximum Purchase Price at or prior to the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

If proration of the tendered Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Time or the Expiration Date, as applicable. The Company will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender Agent and the Dealer Manager and may be able to obtain such information from their brokers. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will accept or reject all of such Holder’s validly tendered Notes.

#### **Payment for Notes**

Payment for Notes purchased pursuant to the Tender Offer will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest and any additional amounts as set forth herein, in immediately available funds by the Company on the applicable Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders, or directly with DTC. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in the Company’s sole discretion and subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934 (the “*Exchange Act*”), to delay acceptance for purchase of, or payment for, Notes if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment by the Tender Agent to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest and any additional amounts as set forth herein, for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” and (ii) a properly transmitted Agent’s Message.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration for the Notes, as applicable, plus Accrued Interest and any additional amounts as set forth herein.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Company, the Dealer Manager or the Tender and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offer. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

In the event that proration of tendered Notes is required, the sum of each Holder's validly tendered Notes accepted for purchase will be determined by multiplying each Holder's tender of Notes by the proration factor, and rounding the product down to the nearest U.S.\$1,000. Any portion of Notes validly tendered and not accepted for purchase due to proration will be promptly returned to the tendering Holders. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than U.S.\$200,000. To avoid purchases of Notes in principal amounts other than integral multiples of U.S.\$1,000, the Company will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount with respect to each Holder validly tendering Notes.

#### **Conditions to the Tender Offer**

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to the Aggregate Maximum Purchase Price and proration, each as described herein. Further, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) the Company's right to extend and amend the Tender Offer at any time, in the Company's sole discretion, the Company will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offer, the following events and conditions exist or shall occur and remain in effect or shall be determined by the Company to exist (or that it is reasonably likely that such conditions will exist) or have occurred (or that it is reasonably likely that such conditions will occur).

All the following events and conditions (the "*General Conditions*") shall be deemed to be satisfied unless any of the following conditions shall occur after the date of this Offer to Purchase and at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement):

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- (3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

- (4) the trustee with respect to the Notes shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or the acceptance of, or payment for, the Notes; or
- (5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities or financial markets of either the United States, the Chile or other major securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States, Chile or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, Chile or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Chile or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration or worsening thereof.

In addition, notwithstanding any other provision of the Tender Offer, the Company will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Tender Offer if the following shall not be satisfied (or if the Company determines in its discretion that it is reasonably likely that such condition will not be satisfied) at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement):

the Secured Financing Transaction shall have been consummated and we shall have received funding under the Secured Financing Transaction in an amount sufficient to pay, together with cash on hand, the Total Consideration or Tender Offer Consideration, as applicable, for all of the tendered and accepted Notes (subject to the Aggregate Maximum Purchase Price), plus Accrued Interest for all tendered Notes accepted in the Tender Offer and any additional amounts as set forth herein, plus all fees and expenses incurred in connection with the Tender Offer (the “*Secured Financing Condition*”).

We expect that the indebtedness under the Secured Financing Transaction will be U.S. dollar-denominated senior and secured by certain real estate properties and non-movable assets owned by the Company. We expect that the Secured Financing Transaction will mature 12 months from the closing date thereof and that the definitive documentation for the Secured Financing Transaction will contain customary covenants and events of default for this type of financing. However, the terms of the Secured Financing Transaction will be determined by market conditions and other factors at the time we consummate the Secured Financing Transaction. Accordingly, no assurances can be given that we will in fact complete the Secured Financing Transaction on the terms described above or at all.

The foregoing conditions are for the Company’s sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion. If any condition to the Tender Offer is not satisfied or waived by the Company at or prior to the applicable Settlement Date, the Company reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement);
- to extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to otherwise amend the Tender Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offer is not conditioned on any minimum principal amount of Notes being tendered. All Notes will be purchased by the Company in accordance with the procedures described under “—Aggregate Maximum Purchase Price; Proration.”

## **Procedure for Tendering Notes**

The method of delivery of Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. **DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE TENDER AGENT.** Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. In no event shall the Holder send any documents to the Dealer Manager or to the Company.

### ***Tender of Notes Held Through a Nominee***

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

### ***Tender of Notes Held Through DTC***

To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender Agent at or prior to the Early Tender Time or the Expiration Date, as applicable (accompanied by a properly transmitted Agent's Message, as applicable), the Company may, at its option, treat such tender as defective for purposes of the right to receive the Total Consideration or Tender Offer Consideration, respectively. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Early Tender Time or the Expiration Date, as applicable, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Notes at or prior to the Early Tender Time or the Expiration Date, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

### ***Book-Entry Delivery and Tender of Notes Through ATOP***

Promptly after commencement of the Tender Offer, the Tender Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offer (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Tender Agent at or prior to the Early Tender Time or the Expiration Date, as applicable. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes to be tendered by such participant and (ii) that such participant has received copies of the Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described herein.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

**THE NOTES AND AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGER, OR TO DTC (OR ANY OTHER BOOK-ENTRY TRANSFER FACILITY).**

## ***General***

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by the Company) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the Tender Offer Consideration or Total Consideration, as the case may be, for Notes validly tendered and accepted for payment pursuant to the Tender Offer will, in all cases, be made only after timely receipt (*i.e.*, at or prior to the Early Tender Time if the Holder is to receive the Total Consideration, and at or prior to the Expiration Date if the Holder is to receive only the Tender Offer Consideration) by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender Agent's account at DTC, as described above, and a properly transmitted Agent's Message.

**The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that the Company determines are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.**

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest and any additional amounts as set forth herein.

## ***Withholding Tax***

Under applicable tax laws, the withholding agent may be required to withhold tax on payments made to certain Holders pursuant to the Tender Offer. The Company will gross up the amounts due in respect of Accrued Interest, pursuant to the same methodology as specified in the indenture. See "Taxation."

## ***No Guaranteed Delivery***

There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section.

## ***No Alternative, Conditional or Contingent Tenders***

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding.

## ***Representations, Warranties and Undertakings***

By tendering Notes pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Manager that:

- (1) the tendering Holder has received the Offer to Purchase;



- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (5) the Notes will, on the applicable Settlement Date be transferred by such tendering Holder to the Company in accordance with the terms of the Tender Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued), (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest and any additional amounts as set forth herein, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.**

#### ***Compliance with "Short Tendering" Rule***

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to such Notes upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

## **Withdrawal of Tenders**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn.

Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Pursuant to Rule 14e-1 under the Exchange Act, if the Company changes the Aggregate Maximum Purchase Price or increases or decreases any portion of the Total Consideration or Tender Offer Consideration for the Notes, then it will extend the Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes);
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and
- be signed by such participant in the same manner as the participant's name is listed on the Agent's Message or be accompanied by documents of transfer sufficient to have the trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender Agent. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time at or prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Tender and Information Agent, the trustee with respect to the Notes or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

## **Acceptance of Notes for Purchase; Accrual of Interest**

### ***Acceptance of Notes for Purchase***

The Company will be deemed to have accepted for purchase pursuant to the Tender Offer and thereby have purchased validly tendered Notes pursuant to the Tender Offer if, as and when it gives oral or written notice to the Tender Agent of the Company's acceptance of such Notes for purchase pursuant to the Tender Offer. The Company will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offer will be made by deposit of cash relating to the Tender Offer.

Payment for Notes purchased pursuant to the Tender Offer will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest and any additional amounts as set forth herein, in immediately available funds by the Company on the applicable Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders, or directly with DTC. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

The Company may, but is not obligated to, elect to have an Early Settlement Date and to decide following the Early Tender Time and at or prior to the Expiration Date to accept any or all of the Notes validly tendered at or prior to the Early

Tender Time; *provided* that all conditions to the Tender Offer have been satisfied or waived by the Company at the Early Tender Time. If the Company elects to have an Early Settlement Date, such exercise will be announced by no later than 9:00 a.m., New York City time, or as soon as practical thereafter, on the first business day after the Early Tender Time by means of issuing a release to a nationally recognized news service or using such other means of announcement as the Company deems appropriate.

Notes tendered at or prior to the Early Tender Time that are accepted will be settled on the Early Settlement Date, if the Company so elects, which will be the second business day after the Early Tender Time. On the Final Settlement Date, the Company will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and the Company expects such date to be two business days following the Expiration Date. Any Notes that are accepted for purchase by the Company will be cancelled.

The Company expressly reserves the right, in the Company's sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offer." In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of:

- confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes"; and
- a duly completed Agent's Message through the facilities of DTC.

If the Tender Offer is terminated or withdrawn, or the Notes subject to the Tender Offer are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Tender Offer.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes validly tendered pursuant to the Tender Offer but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to the Company's purchase of the Notes pursuant to the Tender Offer. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. The Company will pay certain fees and expenses of the Dealer Manager, the Tender Agent and the Information Agent in connection with the Tender Offer. See "Dealer Manager, Tender and Information Agent."

#### ***Accrual of Interest***

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

**Under no circumstances will any additional interest be payable because of any delay subsequent to the Settlement Date in the transmission of funds to the Holders of purchased Notes or otherwise.**

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

The Tender Offer will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless amended, extended or terminated by the Company.

The Company reserves the right, at any time, to extend the Early Tender Time and the Expiration Date. In addition, subject to applicable law, the Company expressly reserves the right, in the Company's sole discretion, to terminate or withdraw the Tender Offer at any time. If the Tender Offer is terminated at any time, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that the Company will exercise the Company's right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Notes previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for purchase by the Company, except when such acceptance is prohibited by law.

The Company will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offer.

If the Company makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer, the Company will disseminate additional materials and extend the Tender Offer to the extent required by law. In the event of a termination of the Tender Offer, none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on such Notes.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

#### **Additional Terms of the Tender Offer**

- 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.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Notes—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- The Company may in the Company's sole discretion elect to treat as valid a tender 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 such Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Manager, the Tender and Information Agent or any other person (including the trustee) shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Company, the Dealer Manager, the Tender Agent or the trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes, or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offer, for such Notes.
- 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 giving notice to the Tender Agent and the Dealer Manager.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by and construed in accordance with the law of the State of New York.

#### **Announcements**

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Time or the Expiration Date for the Tender Offer, an amendment or termination of the Tender Offer, acceptance of the Notes for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline, Early Tender Time or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

## CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

*Before making a decision whether to tender Notes pursuant to the Tender Offer, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.*

### Potential ban to fossil fuel plants in Chile

During 2021, two bills were introduced to the Chilean congress seeking to accelerate the closure of coal-fired power plants. The first of them, sponsored by the Senate Mining and Energy Commission (the “SMEC”), sought to ban the installation and operation of coal-fired power plants throughout the country beginning on January 1, 2026. A second draft bill was subsequently sponsored by the SMEC, which promotes the increase in the generation of renewable energy. This second draft bill, which at this time is the only draft bill of the two bills referred to above under consideration within the Chilean congress, calls for a total ban beginning on January 1, 2030, of the injection into the Chilean national electric system of energy generated from the combustion of fossil fuels. This draft bill also calls for the cessation of operations of 65% of coal-fired plants by 2025. While no legislation has yet been enacted based on these draft bills, the introduction of a ban in the operation of coal-fired plants or the significant curtailment of such operations could likely materially adversely affect the Company’s results of operations and financial condition and therefore, the Company’s ability to comply with its obligations, including its ability to make required payments under the Notes that remain outstanding.

**The Secured Financing Transaction is expected to mature earlier than the Notes and provide the creditors thereunder a prior claim on our principal operating assets covered by their mortgage (*hipoteca*) and/or pledge (*prenda*).**

The Secured Financing Transaction is expected to mature at an earlier date than the maturity date of the Notes and have a first priority mortgage (*hipoteca*) and/or a first priority pledge (*prenda*) in the principal operating assets of the Company and such liens, would not equally and ratably secure the Notes. As a result, our secured creditors under the Secured Financing Transaction would have a prior claim on such assets and if we become insolvent, liquidated, reorganized, dissolved or wound-up or default in the payment of these obligations, our secured creditors under the Secured Financing Transaction will be entitled to exercise the remedies available to them, as secured creditors, under applicable law.

### Source of Funds

The Company intends to fund the Tender Offer, and the costs and expenses thereof, with the proceeds from the Secured Financing Transaction and with cash on hand. The Tender Offer is conditioned upon, among other things, the Secured Financing Condition. No assurance can be given that the Secured Financing Transaction will be consummated on the terms currently envisioned or at all. Additional conditions to the Tender Offer are described under “The Tender Offer—Conditions to the Tender Offer.”

### Position of the Company and other parties concerning the Tender Offer

None of the Company, the Dealer Manager or the Tender and Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and none of them has authorized any person to make any such recommendations. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

### Limited trading market

To the extent that Notes are purchased pursuant to the Tender Offer, the trading market for Notes that remain outstanding will become more limited. Because a debt security with a smaller float may command a lower price than would a comparable debt security with a greater float, the market price for Notes not purchased pursuant to the Tender Offer may be affected adversely to the extent the consummation of such Tender Offer reduces the float of such Notes. The reduced float may also tend to make the trading price of such Notes more volatile. The Company cannot assure Holders that if the Tender Offer is consummated that any trading market will exist for Notes that remain outstanding. The extent of the trading market for such Notes following consummation of the Tender Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors. None of the Company, the Dealer Manager, the Tender and Information Agent has any duty to make a market in any remaining Notes.

**The consideration to be received in the Tender Offer does not reflect any valuation of the Notes and is subject to general economic and market volatility.**

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. Neither our board of directors nor our management has made any determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the consideration to be received by Holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in the Tender Offer. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

#### **Withdrawal rights and the Aggregate Maximum Purchase Price**

Notes tendered at or prior to the Withdrawal Deadline may only be validly withdrawn at or prior to the Withdrawal Deadline (5:00 p.m. New York City time on March 24, 2023, unless extended by the Company). After the Withdrawal Deadline, Notes tendered at or prior to the Expiration Date (whether tendered before or after the Withdrawal Deadline) may not be withdrawn unless the Company is required to extend withdrawal rights under applicable law. Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Time or the Expiration Date, or (ii) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Increasing the Aggregate Maximum Purchase Price will increase the principal amount of Notes that may be accepted for purchase by the Company.

If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Purchase Price, and the Company subsequently increases such Aggregate Maximum Purchase Price after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Company will not be able to definitively determine whether the Tender Offer are oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date (or Early Tender Time should the Company elect to have an Early Settlement Date) has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offer.

#### **Early Tender Premium and priority of acceptance for Notes tendered at or prior to the Early Tender Time**

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Time but prior to the Expiration Date, you will only be eligible to receive the Tender Offer Consideration, which does not include the Early Tender Premium.

If any Notes are purchased in the Tender Offer, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Purchase Price for the Tender Offer is reached in respect of tenders made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Purchase Price, is increased by the Company, in its sole discretion, subject to proration. There can be no assurance that the Company will increase the Aggregate Maximum Purchase Price.

#### **Completion, termination and amendment of the Tender Offer**

Until we announce whether we have accepted valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to the Tender Offer, to amend, extend or, to the extent the conditions described herein are not (i) satisfied at or at any time at or prior to (as applicable) the applicable Early Tender Time or, if no Notes are validly tendered and accepted for purchase at the Early Tender Time, the Expiration Date or (ii) timely waived, terminate the Tender Offer.

#### **Effect of the Tender Offer on Holders of Notes tendered and accepted in the Tender Offer**

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

### **Treatment of Notes not purchased pursuant to the Tender Offer**

Notes not tendered, or tendered but not accepted for purchase, in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged.

### **Conditions in respect of the Tender Offer**

The consummation of the Tender Offer is subject to the satisfaction or waiver of several conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” In addition, subject to applicable law, the Company may terminate the Tender Offer at any time at or prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

This Offer is conditioned, among other things, on receipt of financing through the consummation of the Secured Financing Transaction. Holders, in making a decision whether or not to tender their Notes, should consider the fact that the creditors under the Secured Financing Transaction will have a first priority mortgage (*hipoteca*) and/or a first priority pledge (*prenda*) over certain real estate properties and non-movable assets owned by the Company. See “Sources and Amounts of Funds.”

### **Responsibility for complying with the procedures of the Tender Offer**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, the Agent’s Message may be rejected. None of the Company, the Dealer Manager, the Trustee or the Tender and Information Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Tender Offer.

### **Responsibility to consult advisers**

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Tender Offer.

None of the Company, the Dealer Manager, the Trustee, the Tender and Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Dealer Manager, the Trustee, the Tender Agent or the Tender and Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Tender Offer.

### **Certain tax considerations**

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

### **Other purchases of Notes**

Following consummation or termination of the Tender Offer, the Company and/or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or Tender Offer Consideration. The Company also reserves the right to exercise any of its rights (including redemption rights) under the indenture under which the Notes were issued. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

## **TAXATION**

*The following discussion is a summary of certain material Chilean and U.S. federal income tax consequences of the disposition of the Notes pursuant to the Tender Offer. This summary does not describe all of the tax considerations that may be*

*relevant to a beneficial owner of Notes, particularly for beneficial owners that are subject to special tax rules. Each beneficial owner of Notes should consult its tax advisors about the tax consequences of a disposition of Notes pursuant to the Tender Offer, including the relevance to a beneficial owner's particular situation of the considerations discussed below, as well as of state, local and other tax laws. This summary is based upon tax laws of Chile and the United States as in effect on the date of this Offer to Purchase, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each beneficial owner of Notes should consult its tax advisor with respect to Chilean and U.S. federal, state, local and foreign tax consequences of the Tender Offer.*

## **Certain Chilean Tax Consequences**

**The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to the Tender Offer.**

The following is a general summary of the material consequences under Chilean tax law, as currently in effect, of the sale of the Notes pursuant to the Tender Offer by a Foreign Holder (as defined below). It is based on the laws of Chile as in effect on the date of this Offer to Purchase, as well as regulations, rulings and decisions of Chile available on or before such date and now in effect. All of the foregoing is subject to change. Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may be amended only by another law. In addition, the Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean tax authorities may change their rulings, regulations or interpretations prospectively or retroactively, although retroactive interpretations may not be assessed against taxpayers who act in good faith in relying on such rulings, regulations or interpretations. For the purposes of this summary, the term “*Foreign Holder*” means either (i) in the case of an individual, a person who is not a resident or domiciliary of Chile (for purposes of Chilean taxation, (a) an individual holder is resident in Chile if he or she has resided in Chile, uninterrupted or not, for a period or periods that in total exceed 183 days, within any period of twelve months or (b) an individual is domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such purpose to be evidenced by circumstances such as the acceptance of employment within Chile or the relocation of the individual's family to Chile)), or (ii) in the case of a legal entity, a legal entity that is not organized under the laws of Chile, unless the Notes are assigned to a branch or a permanent establishment of such entity in Chile.

### ***Payments of interest***

Under the Chilean Income Tax Law (*Ley de Impuesto a la Renta*), payments of interest made to a Foreign Holder in respect of the Notes will generally be subject to a Chilean withholding tax currently at the rate of 4%. The Company will gross up the amounts due in respect of Accrued Interest, pursuant to the same methodology as specified in the indenture.

### ***Payment of principal***

Under existing Chilean law and regulations, a Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by us with respect to the Notes.

### ***Other***

Under existing Chilean law and regulations, a Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by us with respect to the Notes. Any other payment to be made by us (excluding interest, premium and principal on the Notes and except for some special exceptions granted by Chilean law and tax treaties subscribed by Chile and currently in force) will be subject to up to 35% withholding tax.

A Holder whose Notes are not purchased by the Company pursuant to the Tender Offer will not incur in any Chilean tax liability as a consequence of the consummation of the Tender Offer.

We have agreed to pay any stamp, court or documentary taxes, charges or levies that arise in Chile from the consummation of the Tender Offer or execution of any other document or instrument in relation thereto and have agreed to indemnify holders of the Notes for any such taxes, charges or similar levies paid by Holders.

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

### ***General***

The following discussion is a summary of certain U.S. federal income tax considerations related to the tender of Notes by a “*U.S. Holder*” (as defined below) pursuant to the Tender Offer but does not purport to be a complete analysis of all the



potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), existing final, temporary and proposed U.S. Treasury regulations promulgated thereunder (the “Regulations”), judicial decisions, administrative pronouncements, and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this discussion.

This summary addresses only U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any non-U.S., state, local or other jurisdiction or any tax consequences arising under other U.S. federal tax rules (such as the federal estate and gift taxes, the alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special rules (such as dealers in securities or currencies; traders in securities that have elected the mark-to-market method of tax accounting for their securities; persons holding Notes as part of a hedge, straddle, conversion or integrated transaction; financial institutions; insurance companies; regulated investment companies; real estate investment trusts; entities that are tax-exempt for U.S. federal income tax purposes, persons that owned, directly, indirectly, or constructively, 10% or more of the Company’s equity by vote or value; U.S. Holders who also hold voting stock of the Company and certain U.S. expatriates).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is: (1) a citizen or individual resident of the United States; (2) a corporation (or other entity treated as a corporation) created in or organized under the laws of the United States or any political subdivision thereof; (3) an estate, the income of which is subject to U.S. federal income tax regardless of its sources; or (4) a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in place to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding the Notes and their partners should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Tender Offer.

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

#### ***Taxable Disposition of Notes Pursuant to the Tender Offer***

The sale of a Note pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. If a U.S. Holder sells a Note pursuant to the Tender Offer, then, subject to the discussion of the Early Tender Premium below, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount of cash received (other than any portion of such amount that is properly allocable to Accrued Interest and any additional amounts thereon, which will be subject to tax as ordinary interest income to the extent not previously included in income) and the U.S. Holder’s adjusted tax basis in the Note at the time of the sale. A U.S. Holder’s adjusted tax basis in a Note will generally be the U.S. Holder’s cost of the Note increased by the amount of any market discount previously included in income with respect to the Note, if any, and decreased (but not below zero) by the amount of any bond premium previously amortized to offset interest income on the Note, if any.

Except as discussed below with respect to market discount, any gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note exceeds one year at the time of its sale. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

In general, market discount is the excess, if any, of the principal amount of a Note over a U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified de minimis amount, in which case market discount is considered to be zero. If a U.S. Holder acquired a Note with market discount, any gain a U.S. Holder realizes pursuant to the sale of the Note will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. Holder held the Note, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Any gain or loss realized on the sale of a Note generally will be treated as U.S. source gain or loss, as the case may be, for U.S. foreign tax credit purposes. Accrued interest income with respect to the Notes that is treated as paid as a result of the

Tender Offer will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute “passive category” income.

The rules governing the U.S. foreign tax credit are complex and the application thereof depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit in their particular circumstances, as well as with respect to their eligibility for benefits under the pending United States-Chile Tax Treaty and the potential impact of the recently issued U.S. foreign tax credit Regulations.

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

The U.S. federal income tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Tender Offer is subject to some uncertainty. To the extent required to adopt a position for U.S. federal income tax purposes, we intend to treat the Early Tender Premium as additional consideration received by a U.S. Holder in exchange for the Note sold in the Tender Offer, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the sale of the as described above. No assurance can be given, however, that our position, if challenged by the IRS, would be sustained. The Early Tender Premium could instead be treated as separate consideration paid for tendering early, in which case the Early Tender Premium would constitute ordinary income to a U.S. Holder rather than capital gain. If the Early Tender Premium were ordinary income, a U.S. Holder who received the Early Tender Premium and recognized a capital loss on the sale of its Note would not be able to offset such ordinary income by such capital loss. U.S. Holders should consult their tax advisors regarding the proper U.S. federal income tax treatment of the receipt of the Early Tender Premium.

#### ***Information Reporting and U.S. Backup Withholding***

In general, a U.S. Holder may be subject to information reporting and backup withholding (currently at a 24% rate), with respect to the receipt of the cash paid in exchange for the Notes pursuant to the Tender Offer. To avoid backup withholding, a U.S. Holder will need to (i) provide a correct taxpayer identification number and certain other information and certify that it is not subject to backup withholding, or (ii) otherwise establish an exemption. A U.S. Holder can satisfy these requirements by properly completing and submitting an IRS Form W-9. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund of any amounts withheld under the backup withholding rules; *provided* that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their tax advisors regarding the application of backup withholding and information reporting.

## **DEALER MANAGER, TENDER AND INFORMATION AGENT**

The Company has retained BofA Securities, Inc. to act as the dealer manager and D.F. King & Co., Inc. to act as the tender and information agent in connection with the Tender Offer. The Company has agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Dealer Manager may also act as underwriter, initial purchaser, lender or other agent in connection with any debt offerings and/or bank financings the Company may pursue.

In the ordinary course of business, the Dealer Manager or its affiliates may at any time hold long or short positions and may trade for their own account or the accounts of customers, in the Company's debt or equity securities, including any of the Notes. To the extent that the Dealer Manager or its affiliates own or acquire Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer. In the ordinary course of their business, the Dealer Manager and its affiliates have from time to time provided, and may in the future provide, certain commercial banking, investment banking and financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses.

None of the Dealer Manager, the Tender and Information Agent or the trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR ANY THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase to the Holders and in handling or forwarding tenders of Notes by their customers.

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company 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. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue-sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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

**D.F. KING & CO., INC.**

By facsimile:  
(For Eligible Institutions only):  
(212) 709-3328

Confirmation:  
(212) 232-3233  
Attn: Michael Horthman

*If by Mail:*  
48 Wall Street, 22nd Floor  
New York, NY 10005

*By Registered or Certified Mail:*  
48 Wall Street, 22nd Floor  
New York, NY 10005

*By Hand or Overnight Delivery:*  
48 Wall Street, 22nd Floor  
New York, NY 10005

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

**D.F. KING & CO., INC.**

48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers call collect: (212) 269-5550  
All others call toll free: (866) 207-2239  
Email: guacolda@dfking.com

*By Mail:*

*By Overnight Courier:*

*By Hand:*

***The Dealer Manager for the Tender Offer is:***

**BofA Securities, Inc.**

One Bryant Park,  
New York, New York, 10036  
Attn: Liability Management  
Toll Free: (888) 292-0070  
Collect: (646) 855-8988 / +(44) (207) 996 5420