NOTICE TO HOLDERS

NOTE: THIS NOTICE TO HOLDERS OF THE NOTES SPECIFIED BELOW ("NOTICE TO HOLDERS") CONTAINS IMPORTANT INFORMATION (AS SET FORTH ON SCHEDULE I ATTACHED HERETO) THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF SUCH NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE TO HOLDERS ARE REQUIRED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS IN A TIMELY MANNER.

Notice Date: August 18, 2023

To: The Holders of the Notes described as:

Class	CUSIP*	ISIN	Voting Amount*
Series A — 144A	31574EAA8	US31574EAA82	COP 123,289,607,040.60
Series A — Reg S	P40689AA2	USP40689AA21	COP 855,449,911,079.40
Series B — 144A	31574EAB6	US31574EAB65	COP 139,647,726,621.00
Series B — Reg S	P40689AB0	USP40689AB04	COP 257,319,022,779.00

* PLEASE NOTE THAT NEITHER THE INDENTURE TRUSTEE NOR THE INTERCREDITOR AGENT ASSUMES ANY RESPONSIBILITY FOR THE CORRECTNESS OR ACCURACY OF THE CUSIP OR ISIN NUMBERS, EITHER AS PRINTED ON THE NOTES OR AS CONTAINED IN THIS NOTICE TO HOLDERS. SUCH NUMBERS ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

* Voting Amount as of Voting Determination Date

Re: Concesión Pacífico Tres S.A.S.

Dear Ladies and Gentlemen,

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by

Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this Notice to Holders have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

The Indenture Trustee received the Intercreditor Vote Notice, dated August 18, 2023 ("Intercreditor Vote Notice"), attached hereto as Exhibit A, containing the Decision Request Notice, dated August 16, 2023 (the "Decision Request Notice") and Explanation Letter, dated August 16, 2022 (the "Explanation Letter"; and, together with the Decision Request Notice, the "Decision Request Information"). Pursuant to the Decision Request Information, the applicable Intercreditor Parties are requested to undertake an intercreditor vote (the "Intercreditor Vote") in connection with the Decision described in the Decision Request Notice.

The Holders of Notes are asked to cast a vote with respect to a Super Majority Decision pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement requested to be made by the applicable Intercreditor Parties identified in the Decision Request Notice (the "**Decision**").

1. The voting mechanics for the Holders of Notes with respect to this Intercreditor Vote are set forth on Exhibit B attached hereto (the "Voting Mechanics for the Holders of Notes").

2. Each Holder of Notes is deemed to acknowledge, represent, warrant and undertake to the Obligors and the Indenture Trustee that, as of the time of submission of its remote voting form (substantially in the form attached to the Voting Mechanics for the Holders of Notes as Annex A (the "Voting Form"), it holds and will hold, in accordance with the procedures of the relevant Clearing System, as the case may be, and by the deadline required by the relevant Clearing System, it has irrevocably authorized the relevant Clearing System, as appropriate, in accordance with their procedures and deadlines, to disclose the name of the direct account holder and information about the foregoing instructions with respect to such Notes to the Indenture Trustee (and for the Indenture Trustee to provide such details to the Obligors and its legal advisers).

3. Each Holder of Notes is deemed to acknowledge and agree (a) to the terms and conditions set forth in the Voting Mechanics for the Holders of Notes with regard to the terms and conditions concerning effective delivery of the Voting Form set forth therein; and (b) that in order to be taken into consideration, each Voting Form must be delivered to the Indenture Trustee in strict compliance with the terms and conditions set forth in the Voting Mechanics for the Holders of Notes and Voting Form.

4. Additionally, please note that with respect to the Decision requiring an Intercreditor Vote, no later than the close of business for the Intercreditor Agent on the Business Day following the Voting Calculation Date, the Intercreditor Agent shall deliver an Intercreditor Vote Result Notice informing the Indenture Trustee the outcome of such Intercreditor Vote. The Holders hereby agree that any calculation or determination made by the Intercreditor Agent and the Decision made or instruction given in accordance with the terms of the Intercreditor Agreement shall, in the absence of manifest error, be binding upon the Indenture Trustee and the Holders.

Please note that neither the Indenture Trustee nor the Intercreditor Agent assumes any responsibility for the correctness of the content of this Notice to Holders, the Intercreditor Vote Notice,

the Decision Request Notice, the Explanation Letter and/or the Intercreditor Vote and neither the Indenture Trustee nor the Intercreditor Agent shall be accountable in any way whatsoever for or with respect thereto.

Holders are encouraged to refer to the Intercreditor Agreement and the Indenture for a description of their rights in connection with the content this Notice to Holders, the Intercreditor Vote Notice, the Decision Request Notice, the Explanation Letter and/or the Intercreditor Vote.

Questions with respect to this Notice to Holders, the Intercreditor Vote Notice, the Decision Request Notice, the Explanation Letter and/or the Intercreditor Vote should be directed to the Issuer and/or the Co-Obligor, as applicable, at the addresses listed on Schedule II attached hereto.

.

[Signature Page Follows]

CITIBANK, N.A.,
acting through its agency and trust division,
solely in the capacity of Indenture Trustee

By:__________________________
Name: Pahtricia Arenas
Title: Senior Trust Officer

Schedule I

IMPORTANT INFORMATION

Holders should take note of the following dates and information below in connection with this Notice to Holders and the Intercreditor Vote:

1.	**Launch Date:**	August 18, 2023
2.	**Voting Determination Date (Record Date):**	August 17, 2023
3.	**Expiration Time:**	4:00 p.m., New York time, on September 7, 2023, with respect to each Series of Notes, unless extended with respect to one or both Series of Notes pursuant to Section 3.3(f)(ii) of the Intercreditor Agreement or by the Obligors in their sole discretion.
4.	**Revocation of Consent:**	Consents may not be revoked by Holders at any time prior to the Expiration Time.

Schedule III

ADDRESSES OF OBLIGORS

1. **Fideicomiso P.A. Pacífico Tres**, represented by **Fiduciaria Bancolombia S.A. Sociedad Fiduciaria**, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:
Calle 31 No. 6-87
Piso 19
Bogotá, DC
Colombia
Attention: Felipe González Páez
With a copy to: Juan Felipe Sánchez
Tel: +571 488-6000 Ext. 15566
Facsimile: +571 4886000 Ext. 42432
E-mail: felgonza@bancolombia.com.co

2. **Concesión Pacífico Tres S.A.S.**, as Co-Obligor:
Calle 77 No. 21 – 43
Manizales
Colombia
Attention: Santiago Pérez Buitrago
Tel: + 576 8933766
Facsimile: N/A
E-mail: santiagoperez@pacificotres.com

Exhibit A
Intercreditor Vote Notice

(as attached)

INTERCREDITOR VOTE NOTICE

Notice Date: August 18, 2023

To: The Addressees Listed on Schedule I attached hereto
Re: Concesión Pacífico Tres S.A.S.

Dear Ladies and Gentlemen,

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this notice ("Intercreditor Vote Notice") have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

The Intercreditor Agent received from the Obligors the Decision Request Notice dated as of August 16, 2023, attached hereto as Exhibit A (the "Decision Request Notice") including a letter of explanation together with its annexes attached as Exhibit D thereto (the "Explanation Letter").

On August 17, 2023 (the "Voting Determination Date"), the Intercreditor Agent received (a) the Indenture Trustee voting entitlement report, dated as of August 17, 2023 and attached hereto as Exhibit B (the "Indenture Trustee Voting Entitlement Report"); and (b) the Senior Loan Administrative Agent voting entitlement report, dated as of August 17, 2023 and attached hereto as Exhibit C (the "Senior Loan Administrative Agent Voting Entitlement Report", and together with the Indenture Trustee Voting Entitlement Report, the "Voting Entitlement Information").

Pursuant to the Decision Request Notice, the Obligors have requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) undertake an Intercreditor Vote in respect

of the Decision on which the Intercreditor Parties are entitled to vote as described in the Decision Request Notice (the "Decision").

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and clause (d) of the definition of "Decision Period" contained in the Intercreditor Agreement, the corresponding Decision Period for the Decision will commence on the first Business Day after the date hereof and will terminate twenty (20) days after the date hereof (subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement) and the requisite voting threshold to make the Decision described in the Decision Request Notice, which corresponds to a Super Majority Decision, is more than 75.00% of the Secured Obligations.

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and based on the Voting Entitlement Information, the Intercreditor Agent hereby notifies each addressee hereto that:

1. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision is: COP 1,375,706,267,520.

2. The Indenture Trustee has not been notified of any Notes that are being held by any Non-Voting Party.

3. The Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

    a. Compartimento Deuda Privada Infraestructura I del FCP 4G | Credicorp Capital – Sura Asset Management ("UPI")

    b. Itaú Corpbanca Colombia S.A. ("Itaú")

    c. Bancolombia S.A. ("Bancolombia")

4. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

    a. UPI: COP 519,922,805,393.02

    b. Itaú: COP 182,879,800,000.00

    c. Bancolombia: COP 196,320,000,000.00

5. The Senior Loan Administrative Agent has not been notified of any Secured Obligations held by any Non-Voting Party.

6. The non-voting Intercreditor Parties regarding the Decision are the Hedge Providers and the SMF Administrative Agent.

Please note that the Intercreditor Agent does not assume any responsibility for the correctness of the content of this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice

and/or the Intercreditor Vote and Intercreditor Agent shall not be accountable in any way whatsoever for or with respect thereto.

The Intercreditor Parties (as listed on Schedule II attached hereto) are encouraged to refer to the Intercreditor Agreement and the Indenture for a description of their rights in connection with the content of this Intercreditor Vote Notice, the Decision Request Notice and/or the Intercreditor Vote.

Questions with respect to this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote should be directed to the Issuer and/or the Co-Obligor, as applicable, at the addresses listed on Schedule I attached hereto.

[Signature Pages Follow]

CITIBANK, N.A.,
acting through its agency and trust division,
solely in the capacity of Intercreditor Agent

By:______________________________
Name: Pahtricia Arenas
Title: Senior Trust Officer

Schedule I

ADDRESSEES

1. **Fideicomiso P.A. Pacifico Tres**, represented by **Fiduciaria Bancolombia S.A. Sociedad Fiduciaria**, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:
   Calle 31 No. 6-87
   Piso 19
   Bogotá, DC
   Colombia
   Attention: Felipe González Páez
   Tel: +571 488-6000 Ext. 15566
   Facsimile: +571 4886000 Ext. 42432
   E-mail: felgonza@bancolombia.com.co

2. **Concesión Pacífico Tres S.A.S.**, as Co-Obligor:
   Calle 77 No. 21 – 43
   Manizales
   Colombia
   Attention: Santiago Pérez Buitrago
   Tel: + 576 8933766
   Facsimile: N/A
   E-mail: santiagoperez@pacificotres.com

3. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee:
   Citibank, N.A.
   as Indenture Trustee
   388 Greenwich St.
   New York, NY 10013
   Attention: Pahtricia Arenas
   Specialized Agency Group, Agency & Trust
   Telephone: +1 (813) 472-0007
   E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

4. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent:
   Carrera 7 # 27-18 Piso 18
   Bogotá, Colombia
   Attention: Katherine Palacios Sánchez / Sandra Moreno
   Telephone: 5818181 Ext. 4307
   Facsimile: N/A
   E-mail: sandra.moreno@itau.co

Schedule II

Intercreditor Parties

1. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee

2. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent and SMF Administrative Agent

Exhibit A

Decision Request Notice

(as attached)

DECISION REQUEST NOTICE

August 16, 2023

To: **Citibank, N.A.**, as Intercreditor Agent
388 Greenwich St.
New York, NY 10013
Attention: Pahtricia Arenas
Specialized Agency Group, Agency & Trust
Telephone: +1 (813) 472-0007
E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

Subject: Concesión Pacífico Tres | Decision Request Notice –Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor and Security Sharing Agreement

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this decision request notice (this "Decision Request Notice") shall have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

This Decision Request Notice is delivered pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement.

The undersigned hereby request that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) make the following Decision:

A. Decision. A Super Majority Decision pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement (the "**Decision**") as follows:

1. **<u>Nature of the Decision</u>**: The undersigned desire to amend the following documents:

    i. the Intercreditor Agreement on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **<u>Exhibit A</u>** (*Form of Amendment to Intercreditor Agreement*), pursuant to which the undersigned propose that the definition of "UF 5 Long-Stop Date" now appearing in Section 1.1 (*Definitions*) of the Intercreditor Agreement be amended and restated in their entirety to read as follows:

""***UF 5 Long-Stop Date*** *" means with respect to UF 5, August 31, 2024, as such date may be extended in accordance with the Indenture, the Senior Loan Agreement and this Agreement*."

    ii. (A) the Senior Loan Agreement on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **<u>Exhibit B</u>** ("<u>Amendment to Senior Loan Agreement</u>"), and (B) the Indenture on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **<u>Exhibit C</u>** ("<u>Amendment to Indenture</u>"), pursuant to which the undersigned propose that the definition of "Expected Project Completion Date" now appearing in Section 1.2 (*Definiciones*) of the Senior Loan Agreement and Section 1.1 (*Definitions*) of the Indenture be amended and restated in its entirety to read as follows:

"“***Expected Project Completion Date*** *" means March 20, 2025."*

2. The Intercreditor Parties entitled to vote in accordance with paragraph A(6)(ii) below shall vote "Yes" or "No" to approve the Decision.

3. In accordance with Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement and Section 1.1 (*Definitions*) and Section 11.9 (*Modifications of Finance Agreements*) of the Indenture, the proposed amendments of the definition of "UF 5 Long-Stop Date" in the Intercreditor Agreement and "Expected Project Completion Date" in the Indenture and the Senior Loan Agreement set forth above will operate as an amendment to the equivalent defined term in all other Finance Agreements containing such provision, including, without limitation, the Senior Loan Agreement (subject to terms and conditions of the Amendment to Senior Loan Agreement, as applicable), the Indenture (subject to terms and conditions of the Amendment to Indenture, as applicable) and the SMF Agreement.

4. Attached hereto as **<u>Exhibit D</u>** (*Materials Relevant for Decisions*) are the materials that the undersigned deem relevant for making the Decision.

5. Pursuant to clause (d) of the definition of "Decision Period" in the Intercreditor Agreement, the Decision Period for the Decision will commence on the first Business Day after the Intercreditor Vote Notice is sent and will terminate twenty (20) days after the date of the Intercreditor Vote Notice, subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement.

6. In accordance with Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement, the conditions to effectuate the Decision are as follows:

    i. the requisite voting threshold to make the Decision is at least 75.00% of the Secured Obligations entitled to vote in such Decision; and

ii. the Intercreditor Parties entitled to deliver a Voting Certificate (on behalf of the Secured Debt Providers respectively represented by them) in respect of the Decision are the Indenture Trustee and the Senior Loan Administrative Agent.

B. In accordance with Section 3.2(c) (*Voting Entitlements*) of the Intercreditor Agreement, the undersigned hereby direct the Intercreditor Agent to:

i promptly and in any event no later than one (1) Business Day hereafter, request that each of the Indenture Trustee and the Senior Loan Administrative Agent provide the Intercreditor Agent with the information listed below (the "Voting Entitlement Information") for inclusion in the Intercreditor Vote Notice referenced in subclause (ii) below, on the Business Day prior to the date of such Intercreditor Vote Notice (the "Voting Determination Date"):

1. the aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee that are entitled to vote in the Intercreditor Vote in respect of the Decision as of the Voting Determination Date; and

2. the aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent that are entitled to vote in the Intercreditor Vote in respect of the Decision as of the Voting Determination Date;

in each case in accordance with Section 7.3(c) (*Provision of Information*) of the Intercreditor Agreement and calculated pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement; and

ii promptly and in any event no later than two (2) Business Days after the date hereof, send the notice to each Intercreditor Party to undertake a vote in respect of the Decision (the "Intercreditor Vote") attached hereto as Annex I (the "Intercreditor Vote Notice").

C. The non-voting Intercreditor Parties in respect of the Decision are the Hedge Providers and SMF Administrative Agent.

[Signature Pages Follow]

FIDEICOMISO P.A. PACÍFICO TRES, represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:

By: ____________________________________

Name: Albert Diosely Russy Coy

Title: Legal Representative

[Signature Page to Decision Request Notice]

CONCESIÓN PACÍFICO TRES S.A.S.
as Co-Obligor

By:______________________________
Name: Santiago Pérez Buitrago
Title: Legal Representative

ANNEX I
Intercreditor Vote Notice

(attached)

INTERCREDITOR VOTE NOTICE

Notice Date: [●], 2023

To: The Addressees Listed on Schedule I attached hereto
Re: Concesión Pacífico Tres S.A.S.

Dear Ladies and Gentlemen,

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this notice ("Intercreditor Vote Notice") have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

The Intercreditor Agent received from the Obligors the Decision Request Notice dated as of [●], 2023, attached hereto as Exhibit A (the "Decision Request Notice") including a letter of explanation together with its annexes attached as Exhibit D thereto (the "Explanation Letter").

On [●], 2023 (the "Voting Determination Date"), the Intercreditor Agent received (a) the Indenture Trustee voting entitlement report, dated as of [●], 2023 and attached hereto as Exhibit B (the "Indenture Trustee Voting Entitlement Report"); and (b) the Senior Loan Administrative Agent voting entitlement report, dated as of [●], 2023 and attached hereto as Exhibit C (the "Senior Loan Administrative Agent Voting Entitlement Report", and together with the Indenture Trustee Voting Entitlement Report, the "Voting Entitlement Information").

Pursuant to the Decision Request Notice, the Obligors have requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) undertake an Intercreditor Vote in respect

of the Decision on which the Intercreditor Parties are entitled to vote as described in the Decision Request Notice (the "Decision").

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and clause (d) of the definition of "Decision Period" contained in the Intercreditor Agreement, the corresponding Decision Period for the Decision will commence on the first Business Day after the date hereof and will terminate twenty (20) days after the date hereof (subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement) and the requisite voting threshold to make the Decision described in the Decision Request Notice, which corresponds to a Super Majority Decision, is more than 75.00% of the Secured Obligations.

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and based on the Voting Entitlement Information, the Intercreditor Agent hereby notifies each addressee hereto that:

1. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision is: COP [●].

2. [The Indenture Trustee has not been notified of any Notes that are being held by any Non-Voting Party][1].

3. The Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

   a. Compartimento Deuda Privada Infraestructura I del FCP 4G | Credicorp Capital – Sura Asset Management ("Compartimento DPI I")

   b. Itaú Corpbanca Colombia S.A. ("Itaú")

   c. Bancolombia S.A. ("Bancolombia")

4. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

   a. "Compartimento DPI I" : COP [●]

   b. Itaú: COP [●]

   c. Bancolombia: COP [●]][2]

5. [The Senior Loan Administrative Agent has not been notified of any Secured Obligations held by any Non-Voting Party][3].

[1] Citi to update on the basis of Voting Entitlement Information.
[2] Citi to update on the basis of Voting Entitlement Information.
[3] Citi to update on the basis of Voting Entitlement Information.

6. The non-voting Intercreditor Parties regarding the Decision are the Hedge Providers and the SMF Administrative Agent.

Please note that the Intercreditor Agent does not assume any responsibility for the correctness of the content of this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote and Intercreditor Agent shall not be accountable in any way whatsoever for or with respect thereto.

The Intercreditor Parties (as listed on Schedule II attached hereto) are encouraged to refer to the Intercreditor Agreement and the Indenture for a description of their rights in connection with the content of this Intercreditor Vote Notice, the Decision Request Notice and/or the Intercreditor Vote.

Questions with respect to this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote should be directed to the Issuer and/or the Co-Obligor, as applicable, at the addresses listed on Schedule I attached hereto.

[Signature Pages Follow]

CITIBANK, N.A.,
acting through its agency and trust division,
solely in the capacity of Intercreditor Agent

By:_________________________

Name:
Title:

Schedule I

ADDRESSEES

1. **Fideicomiso P.A. Pacifico Tres**, represented by **Fiduciaria Bancolombia S.A. Sociedad Fiduciaria**, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:
   Calle 31 No. 6-87
   Piso 19
   Bogotá, DC
   Colombia
   Attention: Felipe González Páez
   Tel: +571 488-6000 Ext. 15566
   Facsimile: +571 4886000 Ext. 42432
   E-mail: felgonza@bancolombia.com.co

2. **Concesión Pacífico Tres S.A.S.**, as Co-Obligor:
   Calle 77 No. 21 – 43
   Manizales
   Colombia
   Attention: Santiago Pérez Buitrago
   Tel: + 576 8933766
   Facsimile: N/A
   E-mail: santiagoperez@pacificotres.com

3. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee:
   Citibank, N.A.
   as Indenture Trustee
   388 Greenwich St.
   New York, NY 10013
   Attention: Pahtricia Arenas
   Specialized Agency Group, Agency & Trust
   Telephone: +1 (813) 472-0007
   E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

4. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent:
   Carrera 7 # 27-18 Piso 18
   Bogotá, Colombia
   Attention: Katherine Palacios Sánchez / Sandra Moreno
   Telephone: 5818181 Ext. 4307
   Facsimile: N/A
   E-mail: sandra.moreno@itau.co

Schedule II

Intercreditor Parties

1. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee

2. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent and SMF Administrative Agent

Exhibit A

Decision Request Notice

(as attached)

Exhibit B

Indenture Trustee Voting Entitlement Report

(as attached)

Exhibit C

Senior Loan Administrative Agent Voting Entitlement Report

(as attached)

EXHIBIT A
Form of Amendment to Intercreditor Agreement

(as attached)

AMENDMENT NO. 4 TO INTERCREDITOR AND SECURITY SHARING AGREEMENT

This **AMENDMENT NO. 4 TO INTERCREDITOR AND SECURITY SHARING AGREEMENT** (this "**Amendment**") is dated as of [●], 2023, and entered into by Citibank, N.A., a national association formed under the laws of the United States, acting solely through its agency and trust division, as Indenture Trustee, and Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (formerly known as Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent. Capitalized terms used and not defined in this Amendment are used herein as defined in the Intercreditor Agreement (as defined herein);

WHEREAS, the parties hereto have entered into that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "**Intercreditor Agreement**"), by and among Citibank, N.A., a national association formed under the laws of the United States, acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Hedge Provider; and

WHEREAS, Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "**Issuer**"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "**Concession Trust Trustee**"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "**Co-Obligor**" and, together with the Issuer, the "**Obligors**"), have requested the Intercreditor Parties to make a Decision to amend the definition of "UF 5 Long-Stop Date" now appearing in Section 1.1 of the Intercreditor Agreement, and the Intercreditor Parties acting on behalf of the Secured Debt Providers entitled to vote on the amendment of the definition of "UF 5 Long-Stop Date" pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement have consented thereto;

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree, for themselves and, in the case of the Intercreditor Parties, on behalf of the Secured Debt Providers represented by such Intercreditor Parties and any other Person claiming through such Secured Debt Providers, as follows:

SECTION 1. Amendment to Intercreditor Agreement and other Finance Agreements.

1.1 The definition of "UF 5 Long-Stop Date" is hereby amended and restated in its entirety to read as follows:

> ""**UF 5 Long-Stop Date**" means with respect to UF 5, August 31, 2024 as such date may be extended in accordance with the Indenture, the Senior Loan Agreement and this Agreement."

1.2 In accordance with Section 5.3(d) of the Intercreditor Agreement, the amendment of the definition of "UF 5 Long-Stop Date" set forth in Section 1.1 of this Amendment will operate as an amendment to the equivalent defined term in all the other Finance Agreements containing such defined term, including, without limitation, the Indenture.

SECTION 2. Conditions to Effectiveness.

2.1 The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent (the "**Effective Date**"):

(i) the execution and delivery of this Amendment by the parties hereto; *provided* that the Intercreditor Parties shall only act on behalf of the Secured Debt Providers representing at least a Super Majority of the Secured Obligations and Commitments entitled to vote on the amendment of the definition of "UF 5 Long-Stop Date" pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement; and

(ii) the Obligors shall have paid all costs and expenses which the Intercreditor Agent, the Indenture Trustee and the Loan Administrative Agent have incurred in connection with this Amendment (including, without limitation, legal costs and expenses).

SECTION 3. Authorization; Notice of Amendment.

3.1 Each party hereto severally, separately and individually represents and warrants that its respective legal representative has the sufficient authority and power to undertake, execute, deliver and perform its obligations under this Amendment (in the case of each Intercreditor Party, for each Secured Debt Provider on whose behalf it executes this Amendment and any other Person claiming through such Secured Debt Provider), in each case according to the laws of its jurisdiction of incorporation.

3.2 The parties hereto shall notify the Intercreditor Agent of the execution and delivery and effectiveness of this Amendment and shall instruct the Intercreditor Agent to notify and provide copies of this Amendment to the Obligors, each Intercreditor Party and each other Sponsor Party promptly after the Effective Date and in any event within two (2) Business Days thereafter.

SECTION 4. Miscellaneous.

4.1 **Governing Law**. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4.2 **Incorporation by Reference**. Section 9.1(a) (*Notices*), clauses (b) and (c) of Section 9.4 (*Governing Law and Dispute Resolution*), Section 9.6 (*Headings*) and Section 9.7 (*Successors and Assigns*) of the Intercreditor Agreement hereby are incorporated by reference as if fully set forth in this Amendment *mutatis mutandis*.

4.3 **Finance Agreement**. This Amendment constitutes a Finance Agreement.

4.4 **References to Intercreditor Agreement**. On and after the Effective Date, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Intercreditor Agreement, as amended by this Amendment. Each reference to the "Intercreditor Agreement" in any other Finance Agreement shall be deemed a reference to the Intercreditor Agreement, as amended by this Amendment.

4.5 **Intercreditor Agreement Ratified**. Except as herein provided, the Intercreditor Agreement shall remain unchanged. The Intercreditor Agreement, as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. The parties hereto agree for themselves and, in the case of the Intercreditor Parties, on behalf of the Secured Debt Providers represented by such Intercreditor Parties and any other Person claiming through such Secured Debt Providers, to be bound by the terms and conditions of the Intercreditor Agreement as amended by this Amendment, as though such terms and conditions were set forth herein and therein in full.

4.6 **Counterparts**. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (*i.e.*, ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

CITIBANK, N.A., acting through its agency and trust division,
solely in the capacity of Indenture Trustee

By: ______________________________
Name: ____________________________
Title: _____________________________

ITAÚ ASSET MANAGEMENT COLOMBIA S.A. SOCIEDAD FIDUCIARIA, not in its individual capacity but acting solely as Senior Loan Administrative Agent

By: ________________________________
Name: ______________________________
Title: ______________________________

EXHIBIT B
Form of Amendment to Senior Loan Agreement

(as attached)

OTROSÍ NÚMERO 8 AL CONTRATO DE CRÉDITO EN PESOS

celebrado entre

FIDEICOMISO P.A. PACÍFICO TRES representando por Fiduciaria Bancolombia S.A. (no en su capacidad individual sino únicamente en su capacidad como fiduciaria)

como Deudor,

CONCESIÓN PACÍFICO TRES S.A.S.

como Obligado Solidario,

las entidades que se identifiquen en las páginas de firmas como Prestamistas,

e

Itaú Asset Management Colombia S.A.
Sociedad Fiduciaria

como Agente Administrativo

[●] de [●] de 2023

El presente otrosí (conjuntamente con sus anexos, el "Otrosí") al contrato de crédito celebrado el 19 de febrero de 2016 (el "Contrato de Crédito") se celebra el [●] de [●] de 2023 por y entre: (i) cada uno de los bancos, instituciones financieras y fondos de capital privado que se identifican en las páginas de firmas del presente Otrosí en su calidad de Prestamistas (los "Prestamistas"); (ii) Concesión Pacífico Tres S.A.S., una sociedad debidamente constituida y existente de conformidad con las leyes de Colombia (la "Concesionaria"); (iii) Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, una sociedad debidamente constituida y existente de conformidad con las leyes de Colombia, actuando única y exclusivamente en su calidad de fiduciaria y, como tal, como vocera del Fideicomiso P.A. Pacífico Tres, un fideicomiso constituido por virtud del contrato de fiducia de administración y pagos celebrado entre la Concesionaria y Fiduciaria Bancolombia S.A. Sociedad Fiduciaria de fecha 24 de octubre de 2014 (el "Deudor" y, conjuntamente con la Concesionaria, los "Obligados"); y (iv) Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (antes Helm Fiduciaria S.A.) como agente administrativo (el "Agente Administrativo" y, conjuntamente con los Prestamistas y los Obligados, las "Partes").

CONSIDERACIONES

(i) Que la Concesionaria y la ANI celebraron un *Contrato de Concesión bajo el esquema de APP No. 005,* de fecha 10 de septiembre de 2014 (el "Contrato de Concesión"), en virtud del cual la Concesionaria debe llevar a cabo trabajos de construcción, rehabilitación, mejoramiento, operación y mantenimiento respecto de la concesión conocida bajo el nombre *Concesión Autopista Conexión Pacífico 3 del Proyecto "Autopistas para la Prosperidad"* otorgada en ese mismo contrato (el "Proyecto");

(ii) Que, para financiar una porción de los Costos del Proyecto, las Partes celebraron el Contrato de Crédito;

(iii) Que, en los términos del Acuerdo entre Acreedores y como resultado de ciertos sucesos ocurridos en el Proyecto y que fueron informados a los Acreedores Garantizados en el contexto del Proceso de Votación (como este término se define más adelante), la Concesionaria inició un proceso de votación entre los Acreedores Garantizados con el fin de modificar la Fecha Máxima de Terminación de UF 5 (el "Proceso de Votación") del 31 de agosto de 2023 al 31 de agosto de 2024;

(iv) Que, de acuerdo con lo previsto en los Documentos de Financiación, la Fecha Esperada de Terminación del Proyecto corresponde al 19 de marzo de 2024;

(v) Que la Fecha Esperada de Terminación del Proyecto debe ser posterior a la Fecha Máxima de Terminación de UF 5 (según es modificada mediante el presente Otrosí);

(vi) Que, por lo anterior, se hace necesario ajustar la Fecha Esperada de Terminación del Proyecto de tal forma que la misma esté acorde con la Fecha Máxima de Terminación de UF 5 (tal y como sea modificada bajo el presente otrosí), más un plazo adicional correspondiente a: (a) el plazo de 180 Días calendario previsto para la subsanación de cualquier incumplimiento de las Especificaciones Técnicas que se prevea dentro de la correspondiente Acta de Terminación de Unidad

Funcional, conforme lo señalado en la Sección 4.17(a)(iv)(2) del Contrato de Concesión Parte General; y (b) el plazo de 15 Días Hábiles previsto en la Sección 4.17(a)(v) del Contrato de Concesión Parte General para la verificación por parte de la Interventoría y la ANI del cumplimiento de las Especificaciones Técnicas que hayan debido ser subsanadas de acuerdo con la correspondiente Acta de Terminación de Unidad Funcional;

(vii) Que la Concesionaria inició el Proceso de Votación entre los Acreedores Garantizados con el fin de solicitar, entre otros, la autorización para modificar la definición de Fecha Esperada de Terminación del Proyecto del 19 de marzo de 2024 al 20 de marzo de 2025;

(viii) Que el resultado del Proceso de Votación fue favorable y, en esa medida, las modificaciones solicitadas por la Concesionaria a las definiciones de "Fecha Máxima de Terminación de UF 5" y "Fecha Esperada de Terminación del Proyecto" fueron aprobadas;

(ix) Que, como consecuencia de lo anterior, las Partes han decidido celebrar el presente Otrosí con el fin de modificar la "Fecha Máxima de Terminación de UF 5" y la "Fecha Esperada de Terminación del Proyecto"; y

(x) Este Otrosí ha sido aprobado de acuerdo con los términos y condiciones previstos en el Acuerdo entre Acreedores y demás Documentos de la Financiación.

POR LO TANTO, teniendo en cuenta las anteriores consideraciones, las Partes acuerdan celebrar el presente Otrosí, el cual se regirá por las disposiciones que se indican a continuación:

CAPÍTULO I
INTERPRETACIÓN Y DEFINICIONES

1.01. Interpretación. Salvo que se indique expresamente lo contario, el presente Otrosí se regirá por las normas de interpretación establecidas en la Sección 1.1 del Contrato de Crédito.

1.02. Definiciones. Salvo que se indique expresamente lo contrario, los términos inicializados en mayúscula en el presente Otrosí tendrán el significado previsto en el Contrato de Crédito.

CAPÍTULO II
MODIFICACIONES AL CONTRATO DE CRÉDITO

2.01. Definiciones. Las Partes acuerdan modificar la Cláusula 1.2 "Definiciones del Contrato de Crédito" para modificar las siguientes definiciones las cuales, a partir de la fecha de suscripción del presente Otrosí, quedarán de la siguiente manera:

"Fecha Esperada de Terminación del Proyecto": Es el 20 de marzo de 2025".

"Fecha Máxima de Terminación de UF 5": Es el 31 de agosto de 2024 con respecto a la Unidad Funcional 5, aclarando que dicha fecha podrá ser extendida de conformidad con la Sección 7.1(q) del presente Contrato".

CAPÍTULO III
DECLARACIONES Y GARANTÍAS

Los Obligados declaran y garantizan a los Prestamistas que, a la fecha de suscripción del presente Otrosí:

3.01. Validez: El presente Otrosí ha sido debidamente autorizado y celebrado por el Deudor y la Concesionaria y constituye un documento con obligaciones válidas, eficaces y oponibles de los Obligados, el cual podrá ejecutarse en contra de dichas Personas de conformidad con los términos del presente Otrosí, excepto como dicha ejecución pueda ser limitada por procesos de insolvencia, transferencia fraudulenta, reorganización, liquidación o bajo leyes similares relacionadas con o que afecten los derechos y remedios de los acreedores en general.

3.02. No Violación: La celebración del presente Otrosí o el cumplimiento de las obligaciones establecidas en dicho Otrosí no generará: (i) un incumplimiento de una decisión judicial, decreto, ordenanza, norma, regulación o Ley Aplicable a los Obligados, según aplique; (ii) en un incumplimiento de cualquiera de los términos de, o requiera cualquier consentimiento bajo los términos de cualquier contrato o acuerdo del que sea parte cualquiera de los Obligados, o por el cual los Obligados o cualquier parte del Proyecto esté obligada o respecto de los cuales se deriven efectos para dichos Obligados; o (iii) se violen los términos de los Documentos Corporativos de los Obligados, según aplique.

CAPÍTULO IV
MISCELÁNEOS

4.01. Integridad. Salvo por lo expresamente previsto en el presente Otrosí, en nada se alteran ni modifican los términos, requisitos, condiciones, obligaciones y/o derechos de las Partes bajo el Contrato de Crédito. Las Partes declaran y aceptan expresamente que el Otrosí no constituye un nuevo acuerdo ni una novación de las obligaciones de las Partes derivadas del Contrato de Crédito, pero sí una variación de las secciones del Contrato de Crédito mencionadas en el Capítulo II del presente Otrosí. Por lo tanto, las estipulaciones contenidas en el Contrato de Crédito, sus anexos y los demás documentos que formen parte integral del mismo, que no han sido adicionados o modificados en virtud del presente Otrosí, conservan plena y total vigencia y validez.

4.02. Efectos. Las estipulaciones contenidas en el Otrosí producirán efectos desde la fecha de suscripción del presente Otrosí.

4.03. Cláusulas no Modificadas. Las demás Cláusulas del Contrato de Crédito que no han sido modificadas en virtud del Otrosí, conservan su tenor original (según el mismo ha sido modificado por los otrosíes 1, 2, 3, 4, 5, 6 y 7 del Contrato de Crédito).

4.04. Documento de la Financiación. El presente Otrosí. es, para todos los efectos, un Documento de la Financiación.

4.05. Ley Aplicable. El presente Otrosí, así como los derechos y obligaciones de las partes del mismo estarán regidos por, y se interpretarán y aplicarán de conformidad con las leyes de la República de Colombia.

4.06. Ejemplares. El presente Otrosí es firmado en la fecha indicada en el encabezado y por las Partes indicadas en las páginas de firma, en 6 ejemplares.

[*Siguen páginas de firma*]

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

FIDEICOMISO P.A. PACÍFICO TRES, representado por Fiduciaria Bancolombia S.A. Sociedad Fiduciaria (no en su capacidad individual sino únicamente en su capacidad como fiduciaria.

como Deudor

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

CONCESIÓN PACÍFICO TRES S.A.S.

como Concesionaria

Por:

Nombre:

Cargo:

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

COMPARTIMENTO DEUDA PRIVADA INFRAESTRUCTURA I DEL FCP 4G | CREDICORP CAPITAL – SURA ASSET MANAGEMENT, administrado y representando en este acto por Credicorp Capital Colombia S.A. Comisionista de Bolsa (no en su capacidad individual, sino únicamente en su capacidad de sociedad administradora de fondos de capital),

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

ITAÚ COLOMBIA S.A. (antiguo BANCO CORPBANCA COLOMBIA S.A.)

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

Bancolombia S.A.

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

ITAÚ ASSET MANAGEMENT
COLOMBIA S.A. SOCIEDAD
FIDUCIARIA (antiguo HELM
FIDUCIARIA S.A.)

como Agente Administrativo

Por:

Nombre:

Cargo:

EXHIBIT C
Form of Amendment to Indenture

(as attached)

AMENDMENT NO. 5 TO INDENTURE

This **AMENDMENT NO. 5 TO INDENTURE** (this "**Amendment**") is made as of [●], 2023 by and among Fideicomiso P.A. Pacífico Tres, acting through Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, solely in its capacity as trustee, and not in its individual capacity (the "**Issuer**"), Concesión Pacífico Tres S.A.S. (the "**Co-Obligor**"), and Citibank, N.A., acting through its Agency and Trust Division, a national association authorized under the laws of the United States to conduct its banking business, as indenture trustee (in such capacity, the "**Indenture Trustee**"), Registrar, Paying Agent and Transfer Agent.

RECITALS

WHEREAS, the Issuer, the Co-Obligor and the Indenture Trustee, Registrar, Paying Agent and Transfer Agent, entered into that certain Indenture, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, and as further amended, amended and restated, modified and supplemented to the date hereof, the "**Indenture**");

WHEREAS, on [●], 2023, the Obligors sent to the Intercreditor Agent the Decision Request Notice attached hereto as Annex A (the "**Decision Request Notice**"), pursuant to which, among other matters, the Obligors requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) make a Super Majority Decision to approve the amendment set forth below (the "**Decision**"); and

WHEREAS, pursuant to the Intercreditor Vote Result Notice, dated as of [●], 2023 (the "**Intercreditor Vote Result Notice**"), the Intercreditor Agent confirmed that, pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor and Security Sharing Agreement, the Intercreditor Parties approved the Decision on [●], 2023.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; RULES OF INTERPRETATION

1.01 Defined Terms. Except as otherwise expressly provided herein, capitalized terms used in this Amendment (including such terms used in the preamble and recitals above) shall have the meanings given to them in the Indenture (including any definition incorporated by reference thereto).

1.02 Rules of Interpretation. The rules of interpretation set forth in Section 1.2 (*Rules of Construction*) of the Indenture shall apply to this Amendment as if set forth herein.

ARTICLE II
AMENDMENT

2.01 Amendment. With effect on and as of the Effective Date (as defined below), the definition of "Expected Project Completion Date" in the Indenture is hereby amended and restated in its entirely to read as follows:

*"**Expected Project Completion Date**"* means March 20, 2025.*"*

2.02 Terms. The amendment set forth in this Amendment is strictly limited to the matters set out herein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision.

Nothing in this Amendment shall constitute any waiver of the current or future rights or remedies of any Secured Party under the Finance Agreements.

ARTICLE III
EFFECTIVENESS

3.01 Effectiveness. This Amendment shall be effective on the date on which (i) this Amendment is executed and delivered by the parties hereto, and (ii) the Obligors have paid all costs and expenses which the Indenture Trustee has incurred in connection with this Amendment (including legal costs and expenses) (such date, the "**Effective Date**").

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties. The Obligors represent and warrant to the holders of the Notes, as of the Effective Date, that:

(i) ***Enforceability***. This Amendment has been duly authorized, executed and delivered by the Issuer and the Co-Obligor, and constitutes the valid and legally binding obligations of the Issuer and the Co-Obligor enforceable against such person in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, liquidation, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally or general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ii) ***No Violation***. Neither the execution nor the delivery by the Issuer or the Co-Obligor of this Amendment nor the performance by the Issuer or the Co-Obligor of its respective obligations hereunder will:

(1) contravene any judgment, decree or order or any law, rule or regulation applicable to the Issuer or the Co-Obligor, as applicable;

(2) contravene or result in any breach of any of the terms of, or constitute a default or require any consent under the terms of, any material indenture, mortgage, deed of trust, agreement or other arrangement to which any of the Issuer or the Co-Obligor, as applicable, is a party or by which it or any part of the Project is bound or to which it may be subject, except to the extent that such contravention or breach, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; or

(3) violate the terms of the Issuer's or the Co-Obligor's Organizational Documents, as applicable.

(iii) ***No Default***. After giving effect to the amendment set forth herein, no Default, Loan Default, Event of Default or Loan Event of Default has occurred and is continuing.

ARTICLE V
MISCELLANEOUS

Each of the parties hereto further agrees as follows:

5.01 Finance Document. This Amendment shall for all purposes be deemed to be a Finance Agreement.

5.02 Incorporation by Reference. The provisions of Section 12.8 (*Severability*), Section 12.10 (*Counterparts*), Section 12.11 (*Entire Agreement*), Section 12.12 (*Waiver of Jury Trial*) and Section 12.13 (*Submission to Jurisdiction; Waivers*) of the Indenture are hereby incorporated by reference as if fully set forth herein, *mutatis mutandis.*

5.03 Applicable Law. *THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO SUCH STATE'S CONFLICT OF LAWS PROVISIONS, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).*

5.04 Reference to and Effect on the Finance Agreements.

(a) On and after the Effective Date, each reference in the Indenture to "this Agreement", "hereunder", "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as amended by this Amendment. Each reference to the "Indenture" in any other Finance Agreement shall be deemed a reference to the Indenture, as amended by this Amendment.

(b) Except as specifically amended above, the Finance Agreements shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to the Finance Agreements, or constitute a waiver of any provision of the Finance Agreements, or give rise to or be deemed to give rise to a course of dealing or course of conduct.

[*SIGNATURE PAGE FOLLOWS*]

FIDEICOMISO P.A. PACÍFICO TRES, through Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, solely in its capacity as trustee, and not in its individual capacity, as Issuer

By: ____________________________________
Name:
Title:

CONCESIÓN PACÍFICO TRES S.A.S., as Co-Obligor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

CITIBANK, N.A., acting through its Agency and Trust Division, not in its individual capacity but solely as Indenture Trustee, Registrar, Paying Agent and Transfer Agent

By: ___________________________________
Name:
Title:

ANNEX A
DECISION REQUEST NOTICE

(*attached*)

EXHIBIT D
Materials Relevant for Decisions

(as attached)

August 16, 2023

Messrs

Bondholders
Financiera de Desarrollo Nacional
Compartimento Deuda Privada Infraestructura I del FCP 4g | Credicorp Capital – Sura Asset Management
Itaú Corpbanca Colombia S.A.
Bancolombia S.A.
Itaú Asset Management Colombia S.A. Sociedad Fiduciaria
as Senior Loan Administrative Agent and as SMF Administrative Agent
Citibank N.A. *as Intercreditor Agent and Indenture Trustee*

Reference: *Explanation Letter*

Dear Sirs:

Reference is made to that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a stock company organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (at the time of the execution and delivery of the Intercreditor Agreement, known as Helm Fiduciaria S.A.), a stock company organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider.

Capitalized terms used and not defined in the decision request notice dated as of the date hereof (the "Decision Request Notice") shall have the respective meanings assigned to them in the Intercreditor Agreement.

Considering the current Project execution conditions, the Obligors wish to make certain changes to the following Transaction Documents:

I. Amendment to the UF 5 Long-Stop Date.

a. The project is currently in the construction phase. In general, accumulated to May 2023, construction progress in UF5 is 87.98%.

b. Under the Concession Agreement, Special Part, the term to execute the UF 5 works is equal to 1800 days.

c. Per the Construction Plan approved by ANI, the deadline to complete the execution of the UF 5 works is May 25, 2023.

d. Notwithstanding the above, certain circumstances have affected the execution of the UF 5 on time according to the Construction Plan approved by ANI, by which the Concessionaire requested the recognition and/or extension of Liability Exculpatory Events, as follows:

i. On March 27, 2023, the Concessionaire requested the extension of the Liability Exculpatory Event recognized by ANI on June 8, 2022, until the UF 5 socio-predial management circumstances that affecting the execution of the UF 5 works by the Concessionaire, have been surpassed. The sectors affected by the Liability Exculpatory Event and the corresponding circumstances beyond the control of the Concessionaire, that afftect such sectors, are the following:

- In the sector between K54+555,83 to K54+867,87 (sector known as *Pimento*), the property identified as CP3-UF5-CMSCN-001 (which availability was affected due to certain delays in judicial and administrative procedures), was available to the Concessionaire 201 days after the recognition of the Liability Exculpatory Event on June 8, 2022, affecting the work-time granted in such Liability Exculpatory Event to conclude the works in such sector.

- In the sector between K0+100 to K0+370 (sector known as *El Palo*), a property owned by Nation is currently occupied by informal traders, affecting the availability of such land for the Project. Despite the process carried on by the Concessionaire, ANI, and local and judicial authorities, the socio-predial management issue remains, affecting the execution of the UF 5 works.

- As well as indicated above, in the sector between K103+011 to K106+841 (sector known as *La Bocana*), a property owned by Nation is currently occupied by informal traders, affecting the availability of such land for the Project. Due to the labor done by the Concessionaire, such land was available to the Concessionaire 204 days after the recognition of the Liability Exculpatory Event on June 8, 2022, affecting the worktime granted in such Liability Exculpatory Event to conclude the works in such sector.

ii. On March 27, 2023, the Concessionaire requested the recognition of a new Liability Exculpatory Event, as a consequence of the substantial affectation presented due to the need to transfer the Supia Toll from K63+380 to K81+510, as well as the need to have the availability of the property CP3-UF5-CM-031 for the initiation of the works in such sector. For this event, the Concessionaire requested an extension to execute the works in such sector for 250 days, starting on February 16, 2023.

iii. On March 30, 2023, the Concessionaire requested the recognition of a new Liability Exculpatory Event, as a consequence of the affectation presented in the release of the interference of the Medellín – Cartago polyduct in realignment sections No. 5 (K66+480 to K67+516) and No. 7 (K69+297 to K71+811) of the polyduct, due circumstances not attributable to the Concessionaire, which impacts the deadline to fulfill the execution of the UF 5 works, until December 30, 2023.

iv. On April 10, 2023, due to circumstances not attributable to the Concessionaire, they requested ANI the recognition of a new Liability Exculpatory Event, because of the affectation presented in the works between sector K90+600 to K90+835, due to heavy rains that affected such zone, requesting the extension to execute the works in such sector until December 30, 2023.

v. On April 11, 2023, due to circumstances not attributable to the Concessionaire, they requested ANI the recognition of a new Liability Exculpatory Event, as a consequence of the

affectation presented in the works between sector K92+550 to K92+550, due to heavy rains that affected the stability ground on such sector. As a consequence, the Concessionaire is requesting an extension to execute the works in such sector until November 5, 2023.

e. Nevertheless, as to the date hereof, ANI has not pronounced any of the recognition and/or extension of Liability Exculpatory Events described herein.

f. Due to the above, pursuant Section 4.17(a)(iii)(4) of the Concession Agreement, General Part, ANI through communication No. 20235000180411 dated as of May 26, 2023, as set forth as **Annex 1** hereto, ANI grants a Cure Period of 360 days (which corresponds 20% of the total term to execute the UF 5 works) to cure any Concessionaire's default regarding the execution of the UF 5 works prior or on May 25, 2023.

g. For the above, and according to the circumstances affecting the completion of UF 5, the Concessionaire considers the following:

   i. It will complete the works under the UF 5 on or before May 25, 2024.

   ii. Once the UF 5 works have been concluded on or before May 25, 2024, they will be available for verification by the Interventor and the ANI during 60 calendar days, according to section 4.17(a) of the General Part of the Concession Agreement, subsequently having 38 days after the end of the verification period to execute the UF Total Completion Certificate, expected by August 31, 2024, which corresponds to a date beyond the current UF 5 Long Stop-Date considered in the Financing Documents, i.e. August 31, 2023.

h. **For the above, the concessionaire is requesting an extension of the UF 5 Long-Stop Date from August 31, 2023, to August 31, 2024.**

i. It should be noted that the Independent Engineer considers reasonable the date proposed by the Concessionaire for the new UF 5 Long-Stop Date, according to the Independent Engineer Memorandum, included as **Annex 2**.

j. It is thus necessary to extend the "UF 5 Long-Stop Date" by amending the existing definition contained in the Senior Loan Agreement and in the Intercreditor Agreement to August 31, 2024 (the "**LSD UF 5 Amendment**").

k. As a result of the above, the Concessionaire additionally proposes that the changes and the updated definition of the "UF 5 Long-Stop Date" be considered a change to the equivalent terms defined in the other Financing Documents including such condition.

l. To make the LSD UF 5 Amendment effective, the Obligors shall have delivered to the Intercreditor Agent:

   i) **Base Case Model**. A revised Base Case Model as set forth as **Annex 3** hereto, evidencing that, after giving pro forma effect to the proposed amendment, the Projected Debt Service Coverage Ratio set forth for each Calculation Period ending after the date of such amendment will not be lower to 1.20:1.00;

   ii) **Confirmation from the Independent Engineer**: a written confirmation outlined in **Annex 2,** by which the Independent Engineer considers reasonable the date proposed by the Concessionaire for the new UF 5 Long-Stop Date**;**

   iii) **Confirmation from the Calculation Agent.** A written certification of validation of such proposed revised Base Case Model by the Calculation Agent in accordance

with the Model Auditor Engagement Letter. This certificate of the Calculation Agent is included herein as **Annex 4.**

m. For the above purposes, the Concessionaire certifies the following:

i) After the Calculation Agent's review of the revised Base Case Model, it is not expected that the requested LSD UF 5 Amendment will result in the Projected Debt Service Coverage Ratio contained in the most recent Base Case for each calculation ending after the date of the requested change being less than 1:20 to 1:00, consequently no Cure Proposal being required according to the Transaction Documents;

ii) The proposed LSD UF 5 Amendment does not affect the principal or interest payment dates under the Financing Documents, or the funding of any reserve account (as such accounts have to be funded according to the Financing Documents); and

iii) No current or future effect exists, or is expected, subject to affecting the faculties of the Obligors that could prevent them from meeting their financial obligations contained in the Financing Documents, or pertaining to Project execution, as a result of the change required in the UF 5 Long Stop-Date term.

II. Amendment to the Expected Project Completion Date.

a. As currently provided by the Finance Agreements, the Expected Project Completion Date shall occur no later than March 19, 2024.

b. However, such date will not be aligned with the UF 5 Long-Stop Date (as amended according to the Decision Request Notice), since the UF 5 Long-Stop will occur after the Expected Project Completion Date.

c. Therefore, it is necessary to amend the Expected Project Completion Date so that it will correspond to the amended UF 5 Long Stop-Date, i.e. August 31, 2024, plus (i) an additional term of 180 days incorporated in Section 4.17(a)(viii) and (xi) of the Concession Agreement, General Part, to cure any Technical Specification included in the UF Total Completion Certificate, (ii) a term of 15 Business Days incorporated in Section 4.17(a)(v) of the Concession Agreement, General Part, to carry on with the verification process to be made by the ANI and the Inspector regarding the compliance of such Technical Specification indicated in paragraph (ii) above.

d. Consequently, according to the Decision Request Notice the Obligors request the Intercreditor Parties to authorize the amendment of the definition of the "Expected Project Completion Date" in the Indenture and the "*Fecha Esperada de Terminación del Proyecto*" in the Senior Loan Agreement, as follows:

""*Expected Project Completion Date" means March 20, 2025."*

""Fecha Esperada de Terminación del Proyecto" es el 20 de marzo de 2025."

e. For the above, the Concessionaire confirms the change to the Expected Project Completion Date in the Indenture and to the "*Fecha Esperada de Terminación del Proyecto*" in the Senior Loan Agreement cannot be reasonably expected to cause a Material Effect Adverse affecting the Obligors' capacity to meet their financial obligations in the Project.

Should you have any questions or remarks on this voting process document, please call Santiago Pérez Buitrago at (606) 8933767 or send him an email to santiagoperez@pacificotres.com with copy to diegomoreno@pacificotres.com

[*Signature Page follows*]

Explanation Letter Signature Page

Concesión Pacífico Tres S.A.S.

By: ____________________
Name: **Santiago Pérez Buitrago**
Title: Legal Representative

ANNEX 1

<u>ANI's UF 5 Cure Period Recognition</u>

(as attached)

Formulario: CPT- CORRESPONDENCIA RECIBIDA
Radicado: CPT00-138DOCUMENTOS ELECTRONICOS-20230529009417
Fecha: 29/05/2023 03:36:41 p. m.
Usuario: paolacalvo
NIT/EMPRESA: 900758116 | CONSORCIO EPSILON COLOMBIA
CONTRACTUAL: SI
Fecha generación: 29/05/2023 03:37:31 p. m.

CPT00-138DOCUMENTOS ELECTRONICO

Bogotá D.C, 29 de mayo de 2023

Doctor
SANTIAGO PEREZ BUITRAGO
Gerente General
CONCESIÓN PACIFICO TRES S.A.S
Calle 77 No. 21-43 Barrio Milán
Manizales – Caldas

REFERENCIA: CONTRATO DE INTERVENTORÍA 0146 24 OCT 2014 INTERVENTORÍA TÉCNICA, ECONÓMICA, FINANCIERA, CONTABLE, JURÍDICA, ADMINISTRATIVA, OPERATIVA, MEDIO AMBIENTAL Y SOCIO PREDIAL DEL CONTRATO DE CONCESIÓN BAJO EL ESQUEMA DE APP NO. 005 DE 10 SEP 2014.

Asunto: Notificación de Plazo de Cura de trecientos sesenta días (360) a causa de la no terminación de obras Unidad Funcional 5-UF5 en el término establecido en el Plan de Obras . No Objeción ANI 20235000180411 26/05/23 con asunto "*Respuesta comunicado EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023, con asunto: "Solicitud viabilidad en el otorgamiento de Plazo de Cura – No cumplimiento de Plan de Obras y en consecuencia, no realizar puesta a disposición ni entrega de 21.69 km de la Unidad Funcional UF5 conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023." Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.* "

Respetado Doctor,

De acuerdo con el contrato de interventoría No 0146 de 2014, y a los compromisos de vigilancia y control, respecto al Contrato de Concesión por APP No 005 de 2014, nos permitimos informar que esta Interventoría solicitó a la Agencia la No Objeción de un Plazo de Cura, de acuerdo con el presunto incumplimiento a causa de la no terminación del total de obras de la Unidad Funcional 5- UF5, basado en la declaración del Evento Eximente de Responsabilidad de fecha de 8 de junio de 2022.

Ante la solicitud de la Interventoría, la Agencia mediante oficio 20235000180411 26/05/23 emitió la No Objeción al periodo solicitado y sostuvo:

> *"De los fundamentos contenidos en la referida comunicación del Interventor, esta Vicepresidencia encuentra que el periodo de cura se da en el marco del procedimiento previsto en el contrato y que, además, el mismo, corresponde a un término adecuado y razonable para verificar el cumplimiento pleno de la obligación de entrega a satisfacción y puesta a disposición de los 21.69 km faltantes de la Unidad Funcional 5 y, en consecuencia, emite concepto favorable de No*

Objeción de un Plazo de Cura de trescientos (360) días, contados a partir del recibo de la notificación que haga la Interventoría al Concesionario, con el fin de que este último sanee el presunto incumplimiento.

También se requiere a la Interventoría para adelantar el oportuno seguimiento al cumplimiento de la referida obligación. Vencido el término y dentro de los cinco (5) días siguientes, el Interventor deberá presentar a la ANI informe sobre su cumplimiento, o solicitar el inicio de las actuaciones que resulten pertinentes conforme a lo dispuesto en las Secciones 10.2 y 10.3 de la Parte General del Contrato."

Durante el plazo del periodo de cura de trescientos sesenta días (360) concedido al Concesionario para subsanar el incumplimiento correspondiente a terminar las obras de la Unidad Funcional 5 – UF5, se deberán mantener vigentes las pólizas contractuales exigidas durante la Fase de Construcción, por lo cual, el Concesionario deberá notificar este oficio a la Aseguradora que expidió las garantías para efectos que realice correspondiente ampliación en las garantías.

Las comunicaciones anexas al presente oficio hacen parte integral de la notificación al periodo de cura.

Cordial y atento saludo,

Firmado digitalmente por WILSON GIOVANNI URREA URREA
Fecha: 2023.05.29 11:34:38 -05'00'

WILSON GIOVANNI URREA URREA
DIRECTOR DE INTERVENTORÍA
CONSORCIO EPSILON COLOMBIA

C. C. Ing. Alexander Triviño-Supervisor ANI
Ing. Lina María Herrera Cano. –Subdirectora Técnico – Operativo de Interventoría.
Archivo

Anexo: Radicado ANI No.: ANI 20235000180411 26/05/23
EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

Bogotá,

Doctor**:**
WILSON GIOVANNI URREA URREA
Representante Legal
Consorcio Épsilon Colombia
epsiloncolombia@interventoriapacifico3.com
Teléfono: 2360053
Bogotá D.C.

ASUNTO: Respuesta comunicado EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023, con asunto: "*Solicitud viabilidad en el otorgamiento de Plazo de Cura –* ***No cumplimiento de Plan de Obras*** *y en consecuencia,* ***no realizar puesta a disposición*** *ni* ***entrega de 21.69 km de la Unidad Funcional UF5*** *conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023*."
Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.

Respetado Doctor Urrea:

En atención a la comunicación del asunto, mediante la cual la Interventoría solicita que conforme lo previsto en el numeral 10.2 de la Parte General del Contrato, se emita concepto de No Objeción por parte de la ANI respecto del otorgamiento de un periodo de cura al Concesionario, por el presunto incumplimiento de Plan de Obras y en consecuencia, la no puesta a disposición ni entrega de 21.69 km de la Unidad Funcional UF5; se emite el respectivo concepto a partir de los fundamentos expuestos en su comunicación y donde de manera particular expresa:

Como fundamentos contractuales, la Interventoría manifiesta lo siguiente:

"Establece el contrato de Concesión en su parte General que:

> *"1.121 "Plan de Obras" Es el documento que entregará el Concesionario al Interventor que contendrá el* ***cronograma de obras discriminado por Unidades Funcionales y la forma como se planearán las Intervenciones de manera que la construcción de las Unidades***

> ***Funcionales finalice a más tardar en las fechas señaladas en la Parte Especial****. El Plan de Obras deberá contener, además, la información al nivel de detalle exigido por el Apéndice Técnico 9. Una vez no objetado por la Interventoría y el Supervisor, el Plan de Obras será de obligatorio cumplimiento para el Concesionario, y deberá ajustarse por cuenta y riesgo del Concesionario en los plazos previstos en el presente Contrato, siempre que ello sea necesario para el cumplimiento de las obligaciones de resultado contenidas en este Contrato." Negrilla fuera de texto.*

Así mismo la sección 4.5, establece las principales obligaciones del Concesionario durante la Fase de construcción, se tiene:

> *(…) "(b) Adelantar las Intervenciones de conformidad con lo previsto en el Contrato y sus Apéndices para lo cual deberá regirse* ***en cuanto a tiempos de ejecución, calidades de las obras, y en general todos los aspectos técnicos, por lo dispuesto en el Contrato y sus Anexos y Apéndices y en el Plan de Obras****. (…)" Negrilla fuera de texto.*

> *(…) "(r) Entregar a satisfacción del Interventor y de la ANI las Intervenciones ejecutadas,* ***dentro de los plazos previstos en el Plan de Obras*** *y responder por su calidad y estabilidad en los términos previstos en el Contrato y sus Apéndices. (…)" Negrilla fuera de texto.*

En consonancia con lo anterior, la sección 4.18 Plan de Obras, establece en relación (sic) a la obligación de cumplir lo allí pactado lo expuesto a continuación

> *"(…) (b) El Plan de Obras que entregue el Concesionario deberá ser revisado por la ANI y el Interventor para verificar que el mismo permita cumplir con los plazos máximos para la ejecución de las Intervenciones previstos en este Contrato. Una vez surtido este trámite,* ***será de obligatorio cumplimiento para el Concesionario*** *(…)"*

> *(…) d) El interventor verificará el avance de las Intervenciones objeto del Contrato de manera bimestral y dejará Constancia del porcentaje de avance de obra de cada una de las Unidades Funcionales, medición que se hará conforme con la metodología que defina la ANI, sin embargo,* ***el cumplimiento del cronograma de obras será verificado en la fecha de terminación de las Intervenciones que se señale en el Plan de Obras****. (…).*

> *(…) (e) Sí en la fecha prevista para la terminación de la Unidad Funcional, no estuviesen terminadas las Intervenciones, se impondrá multa al Concesionario, a menos que el retraso estuviese motivado por Eventos Eximentes de Responsabilidad o por causas imputables la ANI (…)".*

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Al efecto señala como principales supuestos de hecho las siguientes comunicaciones:

*"**Primero**: De acuerdo al Plan de Obras PLH-EJ-001-V.6.4 no objetado por parte de la interventoría, se estipulo en su contenido, que el 25 de mayo de 2023 la Concesión Pacifico 3 finalizaría las obras y pondría a disposición 21.69 Km que se encuentran en construcción en la UF5. El Plan de obras se observa así.*

Nombre de tarea	Duración	Comienzo	Fin
Concesión Pacífico Tres	**2765 días**	**vie 30/10/15**	**jue 25/05/23**
Acta de inicio de construcción	0 días	vie 30/10/15	vie 30/10/15
UF1 - La Virginia - Asia (30,10 km)	**853 días**	**vie 30/10/15**	**mié 28/02/18**
UF2 - Variante Tesalia (23,8 km)	**1792 días**	**vie 7/10/16**	**vie 3/09/21**
UF3 - La Manuela - Tres Puertas - Irra (31,60 km)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
Inicio UF3	0 días	sáb 14/05/16	sáb 14/05/16
UF3.1 (Tres Puertas - Irra)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
UF3.2 (La Manuela - Tres Puertas)	**1606 días**	**jue 4/08/16**	**dom 27/12/20**
Fin UF3	0 días	dom 27/12/20	dom 27/12/20
UF4 - Irra - La Felisa (14,50 km)	**1132 días**	**jue 1/09/16**	**mar 8/10/19**
UF5 - UF5 La Felisa - La Pintada (46,20 km)	**2366 días**	**jue 1/12/16**	**jue 25/05/23**

***Segundo**: El Concesionario mediante comunicado CPT05-138-20221121020556, con radicado ANI No. 20224091305622 de fecha 21 de noviembre de 2022 y asunto "Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa – La Pintada", en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión, procedió a notificar a la Agencia Nacional de Infraestructura – ANI e Interventoría del Contrato de Concesión del asunto, de la puesta a disposición de las Intervenciones que conforman la Unidad Funcional N°5, con la finalidad de surtirse el proceso de verificación y suscripción del Acta de Terminación Parcial de Unidad Funcional, de 9,46 Km representados en los siguientes tramos:*

TRAMOS PUESTOS A DISPOSICIÓN 21-11-2022			
PUESTOS A DISPOSICIÓN	ABSCISA INICIAL EN KM	ABSCISA FINAL EN KM	LONGITUD
1	PR63+753	PR64+000	0,25
2	PR65+000	PR66+160	1,16
3	PR74+711	PR75+000	0,29
4	PR75+235	PR76+000	0,76
5	PR78+000	PR79+000	1,00
6	PR82+000	PR83+000	1,00
7	PR88+000	PR89+000	1,00
8	PR94+000	PR97+000	3,00
9	PR100+000	PR101+000	1,00
TOTAL			9,46

Tercero: Posteriormente mediante oficio CPT05-138-20221125020621 radicado el 25 de noviembre de 2022, con asunto "Alcance a la comunicación ANI No. 20224091305622 (radicado interno CPT05-138-20221121020556) cuyo asunto es "Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa-La Pintada." El Concesionario realiza un alcance a la puesta a disposición representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
5	PR64+000	PR65+000	1,0178
	PR75+000	PR75+155	0,1550
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR83+000	PR86+650	0,6500
	PR84+000	PR85+000	1,0061
	PR87+000	PR88+000	1,0025
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
	PR99+000	PR100+000	1,0288
	PR101+000	PR102+000	1,0475
TOTAL		9,6357	

*Así las cosas, el total de tramos de la **Unidad Funcional 5-UF5** puestos a disposición por parte del Concesionario, son los siguientes:*

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN (UF5)	ABSCISA INICIAL (Km)	ABSCISA FINAL (Km)	LONGITUD REAL (Km)
1	PR63+753	PR64+000	0,2762
	PR64+000	PR65+000	1,0178
	PR65+000	PR66+000	1,0000
	PR66+000	PR66+160	0,1600
2	PR74+711	PR75+000	0,2990
	PR75+000	PR75+155	0,1550
3	PR75+235	PR76+000	0,7675
4	PR78+000	PR79+000	0,9905
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR82+000	PR83+000	0,9868
	PR83+000	PR83+650	0,6500
	PR84+000	PR85+000	1,0061
5	PR87+000	PR88+000	1,0025
	PR88+000	PR89+000	1,0260
6	PR94+000	PR95+000	0,9849
	PR95+000	PR96+000	1,0100
	PR96+000	PR97+000	0,9952
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960
	PR99+000	PR100+000	1,0288
	PR100+000	PR101+000	1,0114
	PR101+000	PR102+000	1,0475
TOTAL			19,14

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Cuarto: *De conformidad con lo establecido el numeral 4.17 de la Parte General del Contrato de Concesión, modificado por la cláusula segunda del Otrosí No. 10 al Contrato de Concesión y, el Apéndice Técnico 4 el cual contiene los indicadores de medición a las Intervenciones, por lo cual sostiene en su numeral "1 INTRODUCCIÓN" "Verificación de los Indicadores de Disponibilidad, Seguridad, Calidad y nivel de Servicio que sean aplicables a las Intervenciones ejecutadas por el Concesionario y a la Operación de la vía una vez terminada la Fase de Construcción de cada una de las Unidades Funcionales", esta Interventoría ha realizado la respectiva verificación de los requisitos del proceso de los tramos puestos a disposición, entre el 21 y el 28 de noviembre de 2022, validando en campo los siguientes tramos con las respectivas longitudes, que en total arrojan una longitud puesta a disposición en la UF5 de 19,15 Km, así:*

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN	ABSCISA INICIAL (Km)	ABSCISA FINAL EN KM	LONGITUD REAL
1	PR63+753	PR64+000	0,28
	PR64+000	PR65+000	1,02
	PR65+000	PR66+000	1,01
	PR66+000	PR66+160	0,16
2	PR74+711	PR75+000	0,30
	PR75+000	PR75+155	0,16
3	PR75+235	PR76+000	0,77
4	PR78+000	PR79+000	0,99
	PR79+000	PR80+000	1,01
	PR81+000	PR82+000	1,00
	PR82+000	PR83+000	0,99
	PR83+000	PR83+650	0,65
	PR84+000	PR85+000	1,01
5	PR87+000	PR88+000	1,00
	PR88+000	PR89+000	1,03
6	PR94+000	PR95+000	0,98
	PR95+000	PR96+000	1,01
	PR96+000	PR97+000	1,00
	PR97+300	PR98+000	0,72
	PR98+000	PR99+000	1,00
	PR99+000	PR100+000	1,03
	PR100+000	PR101+000	1,01
	PR101+000	PR102+000	1,05
TOTAL			**19,15**

Una vez agotado con éxito el proceso de verificación y suscrita el Acta de Verificación, en fecha treinta (30) de noviembre de 2022 se suscribe la primera Acta de Terminación Parcial de la Unidad Funcional 5-UF5 , con un total de 19.15 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

***Quinto**: El Concesionario mediante comunicado CPT05-138-20230307021588 de fecha 07 de marzo de 2023 en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión modificado por el Otrosí N°10, procedió a notificar a la Agencia Nacional de Infraestructura – ANI y a esta Interventoría del Contrato de Concesión No. 005 de 2014, la segunda puesta a disposición o puesta a disposición parcial No.2, de las Intervenciones que conforman la Unidad Funcional 5-UF5 que no fueron afectadas por alguna de las solicitudes de declaratoria de Eventos Eximentes de Responsabilidad-EER (de los cuales el primero fue notificado por parte del Concesionario a la Agencia desde el 27 de marzo de 2023) con la finalidad de surtirse el proceso de verificación y suscripción de la segunda Acta de Terminación Parcial de Unidad Funcional UF5. A continuación, relacionamos los tramos puestos a su disposición.*

Tramos puestos a disposición mediante CPT05-138-20230307021588. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K79+949	K80+650	0,7
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
TOTAL			6,1

***Sexto**: La Interventoría Mediante comunicado EPSCOLM-257-23 de fecha 10 de marzo de 2023, realiza observación frente al link de acceso de la memoria técnica, posteriormente el Concesionario, mediante comunicado CPT05-138-20230314021658 del 14 de marzo de 2023, subsana la observación.*

El día 23 de marzo de 2023, se realiza el proceso de inventario y verificación parcial No. 2 de los tramos de la UF5, que fueron puestos a disposición.

***Séptimo**: Mediante comunicado CPT05-138-20230410021873 de fecha 10 de abril de 2023, el Concesionario informa que "en la actualidad el Concesionario se encuentra realizando unas intervenciones en el sector entre K79+949 al K80+650 a consecuencia de las afectaciones ocasionas por "OLA INVERNAL que afecta la totalidad de la UF 5, como también a las recomendaciones y sugerencias realizadas por la Interventoría, intervenciones que requieren la instalación de puntos de control de tráfico, motivo por el cual y con el fin de implementar las soluciones de ingeniería correspondientes, se informa que se retira dicho tramo de la puesta a disposición parcial".*

En consecuencia, y luego del retiro de los tramos del sector anteriormente descrito, se tienen que los siguientes tramos de recibo, son los puestos a disposición y frente a los cuales se está realizando el respectivo informe de recibo que permita suscribir el Acta de Verificación.

Tramos puestos a disposición mediante CPT05-138-20230410021873. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
	TOTAL		**5.4**

El 24 de mayo de 2023 se suscribe la segunda Acta de Terminación Parcial de la UF5 o también llamada Acta de Terminación Parcial No 2 de la Unidad Funcional 5, con un total de 5.4 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

***Octavo**: Con corte al 25 de mayo de 2023, es decir, fecha en que se agota el plazo máximo de Plan de Obras; se han recibido en total 24.55 km que corresponden a 19.15 km entregados por el Concesionario en el Acta de terminación parcial No. 1 y 5.4 km para el Acta de terminación parcial No. 2 de la Unidad Funcional 5; teniendo presente que la longitud de la Unidad Funcional UF 5 consta aproximadamente de 46.24 km, faltan en total 21.69 km que hacen parte de los tramos no puestos a disposición por el Concesionario, sin embargo, a la fecha de vencimiento del Plan de*

> *Obras de la Unidad Funcional 5, no se ha recibido la notificación o puesta a disposición de los 21.69 km que hacen falta para contar con la puesta en servicio del total de obras de dicha Unidad Funciona 5.*
>
> ***Noveno**: Teniendo en cuenta que a la fecha no se ha notificado por parte del Concesionario, ni a la Agencia, ni a la Interventoría de la puesta a disposición de las intervenciones que permiten completar la puesta a disposición de la UF5 conforme lo indica el Numeral 4.17 de la Parte General del Contrato modificada por el Otrosí Nro. 10, se encuentran que se configura la situación enmarcada en el literal (e) del Capítulo IV "Etapa Preoperativa-Generalidades" numeral 4.18 "Plan de Obras" en donde se señala que si vencido el Plan de Obras no estuviesen terminadas las Intervenciones, el Concesionario será objeto de imposición de multa. Así las cosas, y de acuerdo con los fundamentos facticos narrados nos encontramos frente a un hecho un hecho que configura un presunto incumplimiento y a su vez la activación de los sistemas de apremio e imposición de multa.*
>
> *Por lo anterior, es procedente solicitar la no objeción al periodo de cura, mediante el cual se conceda al Concesionario en plazo dentro del cual se le permita sanear el incumplimiento, previo a la imposición de multa, claro está, una vez agotado el procedimiento establecido para imposición de multas y sistemas de apremio.*
>
> ***Décimo**: Que de acuerdo con el numeral 6.1 del capítulo VI "Sanciones y esquemas de Apremio" de la Parte Especial, el contrato sostiene que el Concesionario tendrá un plazo de "hasta un veinte por ciento 20%" del plazo previsto" en el Contrato para la terminación de la Unidad Funcional.*
>
> ***Decimo Primero**: Que si bien, el Concesionario ha radicado varias solicitudes de Declaración de Evento Eximente de Responsabilidad-EER, a la fecha la Agencia no se ha pronunciado en relación con la aceptación de que los hechos expuestos por el Concesionario configuren un Evento Eximente de Responsabilidad-EER y en consecuencia no se ha suscrito una nueva Acta de Declaratoria de EER que permita ampliar el Plan de Obras de la UF5.*

Así mismo, como fundamentos del tiempo solicitado como Plazo de Cura, la Interventoría señaló:

> *"De acuerdo con las consideraciones que motivaron el Otro SI No. 10 al contrato de Concesión No. 005 de 2014, según el numeral 2." Fundamentos relativos a las modificaciones" subnumeral 2.4, en cuanto*

a los plazos de cura por un presunto incumplimiento del Plan de Obras, se aclaró que:

"(…) 2.4 En relación con la modificación del Procedimiento de Verificación: A partir de lo hasta aquí expuesto, la modificación de los Contratos de Concesión procede cuando se cumplen las siguientes condiciones:

*(a) "**Que se trate de obras o actividades excepcional o necesariamente requeridas para cumplir el objeto del contrato inicial o para adecuarlo a las exigencias del servicio**".*
(b) Debe obedecer a una causa real y cierta autorizada por la Ley
(c) No debe corresponder a nuevos objetos (d) Debe dirigirse a la satisfacción de los fines estatales comprometidos en la respectiva contratación.

"(….) Bajo el análisis anterior, se exponen a continuación las principales consideraciones sobre los aspectos que son motivo de modificación y que se incorporan en el nuevo procedimiento de verificación, procediendo de la siguiente forma:

i) Se aclara la regla de otorgamiento del plazo de cura al Concesionario, después de la primera revisión de Unidad Funcional, para que éste cumpla a cabalidad con los valores mínimos de aceptación para los indicadores que se identifican en la Parte Especial, de los establecidos en el Apéndice Técnico 4 y todas las Especificaciones Técnicas que se identifican para la terminación de Unidad Funcional contenidas en el Apéndice Técnico 1. Este plazo de cura se otorga con base en las siguientes reglas (…)

*(…) **Si al Concesionario no se le otorgó un plazo de cura para terminar la Unidad Funcional, el plazo de cura para primera verificación podrá otorgarse hasta por el 20% del plazo inicialmente previsto para entregar la Unidad Funcional**. (…)"; (subrayado y negrillas fuera de texto). (…)*

Finalmente, las partes "Acuerdan" bajo el numeral (4) romántico (iii) literal (a) de la CLAUSULA SEGUNDA del Otrosí No. 10: "(…) MODIFICAR la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:

(…) "4.17. Procedimiento de verificación:

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(a) Verificación de las Unidades Funcionales

(iii) (4) ***<u>En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva</u>****. (…)"; (subrayado y negrillas fuera de texto).*

El término de hasta el veinte por ciento (20%) del plazo previsto para la terminación de la UF5, teniendo en cuenta que según la sección 5.3 de la parte especial del contrato de Concesión, estableció un plazo máximo de ejecución de Mil ochocientos (1.800) días, equivalente ***al veinte por ciento (20%), que corresponde a trescientos sesenta (360) días****.*

Ahora en relación con los términos de Plan de Obras y porcentaje de Obra verificada en Unidad Funcional UF5, con corte al 25 de mayo de 2023 el Porcentaje Ejecutado Físico (97,11%) se ubicó por debajo (-2,89%) del Porcentaje Programado Físico (100,00%), lo anterior frente al consolidado del proyecto en general y para el caso de la UF5; el Porcentaje Ejecutado Físico (85,92%) se ubicó por debajo (-14,08%) del Porcentaje Programado Físico (100,00%), es decir un atraso aproximado de catorce puntos porcentuales, por todo lo anterior los 21.69 km no puestos a disposición por el Concesionario configuran un Incumplimiento que a su vez configura un hecho generador de multa, lo que de acuerdo con el Contrato tendría como consecuencia la imposición de multas por parte de la ANI, de acuerdo con el procedimiento establecido en Numeral 10.1 de la Parte General del Contrato de Concesión, y de conformidad con el cumplimiento del debido proceso establecido en el artículo 86 de la Ley 1474 de 2011.(…)"

De los fundamentos contenidos en la referida comunicación del Interventor, esta Vicepresidencia encuentra que el periodo de cura se da en el marco del procedimiento previsto en el contrato y que, además, el mismo, corresponde a un término adecuado y razonable para verificar el cumplimiento pleno de la obligación de entrega a satisfacción y puesta a disposición de los 21.69 km faltantes de la Unidad Funcional 5 y, en consecuencia, emite concepto favorable de No Objeción de un Plazo de Cura de trescientos (360) días, contados a partir del recibo de la notificación que haga la Interventoría al Concesionario, con el fin de que este último sanee el presunto incumplimiento.

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También se requiere a la Interventoría para adelantar el oportuno seguimiento al cumplimiento de la referida obligación. Vencido el término y dentro de los cinco (5) días siguientes, el Interventor deberá presentar a la ANI informe sobre su cumplimiento, o solicitar el inicio de las actuaciones que resulten pertinentes conforme a lo dispuesto en las Secciones 10.2 y 10.3 de la Parte General del Contrato.

Cordialmente,

LYDA MILENA ESQUIVEL ROA
Vicepresidente Ejecutiva

Anexos: SIN ANEXOS
cc:
Proyectó: Sandra A. Olarte Sánchez – Contratista GAGC1 (Apoyo Jurídico Pacífico 3)
VoBo: ALEXANDER MANUEL TRIVINO OCHOA, ANDREA DEL SOCORRO CASTELLANOS CESPEDES, JORGE ELIECER RIVILLAS HERRERA (GERENTE), JOSE ROMAN PACHECO GALLEGO Coord GIT, SANDRA AMPARO OLARTE SANCHEZ
Nro Rad Padre: 20234090578542
Nro Borrador: 20235000030827
GADF-F-012
CP3142-2023

LYDA MILENA ESQUIVEL ROA
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BOGOTA-D.C., 25 de Mayo de 2023

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Al contestar cite el numero de radicado de este documento

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Fecha: 25/05/2023

SENORES:

AGENCIA NACIONAL DE INFRAESTRUCTURA

Asunto: EPSCOL-0600-23 SOLICITUD PLAZO DE CURA - NO ENTREGA UF5. V2

Cordial saludo,

epscol-0600-23 solicitud plazo de cura - no entrega uf5. v2

Atentamente,

CONSORCIO EPSILON COLOMBIA EPSILON COLOMBIA
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Anexos:
OFICIO REMISORIO

Bogotá D.C., mayo 25 de 2023

Ingeniero
JORGE ELIECER RIVILLAS HERRERA
Gerente de Proyectos
AGENCIA NACIONAL DE INFRAESTRUCTURA
Avenida Calle 24A Nro. 59-42 Torre 4 Piso 2
Ciudad

Referencia: CONTRATO DE INTERVENTORÍA 0146 24 OCT 2014
INTERVENTORÍA TÉCNICA, ADMINISTRATIVA, LEGAL, FINANCIERA, CONTABLE, AMBIENTAL, SOCIAL Y PREDIAL DEL CONTRATO DE CONCESIÓN BAJO EL ESQUEMA DE APP NO. 005 DE 10 SEP 2014.

Asunto: Solicitud viabilidad en el otorgamiento de **Plazo de Cura – No cumplimiento de Plan de Obras** y en consecuencia**, no realizar puesta a disposición** ni **entrega de 21.69 km de la Unidad Funcional UF5** conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023. Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.

Respetado Ingeniero,

De acuerdo al contrato de Interventoría No 0146 de 2014 y a los compromisos de vigilancia y control al respecto de las obligaciones del Contrato de Concesión bajo modalidad APP No. 005 de 2014, esta Interventoría solicita a la AGENCIA NACIONAL DE INFRAESTRUCTURA, la viabilidad de otorgamiento de plazo de cura a la sociedad concesionaria CONCESIÓN PACÍFICO TRES S.A.S., teniendo en cuenta las circunstancias de incumplimiento que se configuran en los siguientes:

FUNDAMENTOS QUE DAN ORIGEN AL PRESUNTO INCUMPLIMIENTO

Primero: De acuerdo al Plan de Obras PLH-EJ-001-V.6.4 no objetado por parte de la interventoría, se estipulo en su contenido, que el 25 de mayo de 2023 la Concesión Pacifico 3 finalizaría las obras y pondría a disposición 21.69 Km que se encuentran en construcción en la UF5. El Plan de obras se observa así.

Nombre de tarea	Duración	Comienzo	Fin
Concesión Pacífico Tres	**2765 días**	**vie 30/10/15**	**jue 25/05/23**
Acta de inicio de construcción	0 días	vie 30/10/15	vie 30/10/15
UF1 - La Virginia - Asia (30,10 km)	**853 días**	**vie 30/10/15**	**mié 28/02/18**
UF2 - Variante Tesalia (23,8 km)	**1792 días**	**vie 7/10/16**	**vie 3/09/21**
UF3 - La Manuela - Tres Puertas - Irra (31,60 km)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
Inicio UF3	0 días	sáb 14/05/16	sáb 14/05/16
UF3.1 (Tres Puertas - Irra)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
UF3.2 (La Manuela - Tres Puertas)	**1606 días**	**jue 4/08/16**	**dom 27/12/20**
Fin UF3	0 días	dom 27/12/20	dom 27/12/20
UF4 - Irra - La Felisa (14,50 km)	**1132 días**	**jue 1/09/16**	**mar 8/10/19**
UF5 - UF5 La Felisa - La Pintada (46,20 km)	**2366 días**	**jue 1/12/16**	**jue 25/05/23**

Segundo: El Concesionario mediante comunicado CPT05-138-20221121020556, con radicado ANI No. 20224091305622 de fecha 21 de noviembre de 2022 y asunto "*Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa – La Pintada*", en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión, procedió a notificar a la Agencia Nacional de Infraestructura – ANI e Interventoría del Contrato de Concesión del asunto, de la puesta a disposición de las Intervenciones que conforman la Unidad Funcional N°5, con la finalidad de surtirse el proceso de verificación y suscripción del Acta de Terminación Parcial de Unidad Funcional, de 9,46 Km representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 21-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL EN KM**	**ABSCISA FINAL EN KM**	**LONGITUD**
1	PR63+753	PR64+000	0,25
2	PR65+000	PR66+160	1,16
3	PR74+711	PR75+000	0,29
4	PR75+235	PR76+000	0,76
5	PR78+000	PR79+000	1,00
6	PR82+000	PR83+000	1,00
7	PR88+000	PR89+000	1,00
8	PR94+000	PR97+000	3,00
9	PR100+000	PR101+000	1,00
TOTAL			9,46

Tercero: Posteriormente mediante oficio CPT05-138-20221125020621 radicado el 25 de noviembre de 2022, con asunto "*Alcance a la comunicación ANI No. 20224091305622 (radicado interno CPT05-138-20221121020556)* cuyo asunto es ***"****Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa-La Pintada***."** El Concesionario realiza un alcance a la puesta a disposición representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	**ABSCISA INICIAL EN Km**	**ABSCISA FINAL EN Km**	**LONGITUD EN Km**
5	PR64+000	PR65+000	1,0178
	PR75+000	PR75+155	0,1550
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR83+000	PR86+650	0,6500
	PR84+000	PR85+000	1,0061
	PR87+000	PR88+000	1,0025
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
	PR99+000	PR100+000	1,0288
	PR101+000	PR102+000	1,0475
TOTAL		**9,6357**	

Así las cosas, el total de tramos de la **Unidad Funcional 5-UF5** puestos a disposición por parte del Concesionario, son los siguientes:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN (UF5)	ABSCISA INICIAL (Km)	ABSCISA FINAL (Km)	LONGITUD REAL (Km)
1	PR63+753	PR64+000	0,2762
	PR64+000	PR65+000	1,0178
	PR65+000	PR66+000	1,0000
	PR66+000	PR66+160	0,1600
2	PR74+711	PR75+000	0,2990
	PR75+000	PR75+155	0,1550
3	PR75+235	PR76+000	0,7675
4	PR78+000	PR79+000	0,9905
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR82+000	PR83+000	0,9868
	PR83+000	PR83+650	0,6500
	PR84+000	PR85+000	1,0061
5	PR87+000	PR88+000	1,0025
	PR88+000	PR89+000	1,0260
6	PR94+000	PR95+000	0,9849
	PR95+000	PR96+000	1,0100
	PR96+000	PR97+000	0,9952
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960
	PR99+000	PR100+000	1,0288
	PR100+000	PR101+000	1,0114
	PR101+000	PR102+000	1,0475
TOTAL			19,14

Cuarto: De conformidad con lo establecido el numeral 4.17 de la Parte General del Contrato de Concesión, modificado por la cláusula segunda del Otrosí No. 10 al Contrato de Concesión y, el Apéndice Técnico 4 el cual contiene los indicadores de medición a las Intervenciones, por lo cual sostiene en su numeral “1 INTRODUCCIÓN” “*Verificación de los Indicadores de Disponibilidad, Seguridad, Calidad y nivel de Servicio que sean aplicables a las Intervenciones ejecutadas por el Concesionario y a la Operación de la vía una vez terminada la Fase de Construcción de cada una de las Unidades Funcionales*”, esta Interventoría ha realizado la respectiva verificación de los requisitos del proceso de los tramos puestos a disposición, entre el 21 y el 28 de noviembre de 2022, validando en campo los siguientes tramos con las respectivas longitudes, que en total arrojan una longitud puesta a disposición en la UF5 de 19,15 Km, así:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL (Km)**	**ABSCISA FINAL EN KM**	**LONGITUD REAL**
1	PR63+753	PR64+000	0,28
	PR64+000	PR65+000	1,02
	PR65+000	PR66+000	1,01
	PR66+000	PR66+160	0,16
2	PR74+711	PR75+000	0,30
	PR75+000	PR75+155	0,16
3	PR75+235	PR76+000	0,77
4	PR78+000	PR79+000	0,99
	PR79+000	PR80+000	1,01
	PR81+000	PR82+000	1,00
	PR82+000	PR83+000	0,99
	PR83+000	PR83+650	0,65
	PR84+000	PR85+000	1,01
5	PR87+000	PR88+000	1,00
	PR88+000	PR89+000	1,03
6	PR94+000	PR95+000	0,98
	PR95+000	PR96+000	1,01
	PR96+000	PR97+000	1,00
	PR97+300	PR98+000	0,72
	PR98+000	PR99+000	1,00
	PR99+000	PR100+000	1,03
	PR100+000	PR101+000	1,01
	PR101+000	PR102+000	1,05
TOTAL			**19,15**

Una vez agotado con éxito el proceso de verificación y suscrita el Acta de Verificación, en fecha treinta (30) de noviembre de 2022 se suscribe la primera Acta de Terminación Parcial de la Unidad Funcional 5-UF5 , con un total de 19.15 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

Quinto: El Concesionario mediante comunicado CPT05-138-20230307021588 de fecha 07 de marzo de 2023 en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión modificado por el Otrosí N°10, procedió a notificar a la Agencia Nacional de Infraestructura – ANI y a esta Interventoría del Contrato de Concesión No. 005 de 2014, la segunda puesta a disposición o puesta a disposición parcial No.2, de las Intervenciones que conforman la Unidad Funcional 5-UF5 que no fueron afectadas por alguna de las solicitudes de declaratoria de Eventos Eximentes de Responsabilidad-EER (de los cuales el primero fue notificado por parte del Concesionario a la Agencia desde el 27 de marzo de 2023) con la finalidad de surtirse el proceso de verificación y suscripción de la segunda Acta de Terminación Parcial de Unidad Funcional UF5. A continuación, relacionamos los tramos puestos a su disposición.

Tramos puestos a disposición mediante CPT05-138-20230307021588. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K79+949	K80+650	0,7
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
TOTAL			6,1

Sexto: La Interventoría Mediante comunicado EPSCOLM-257-23 de fecha 10 de marzo de 2023, realiza observación frente al link de acceso de la memoria técnica, posteriormente el Concesionario, mediante comunicado CPT05-138-20230314021658 del 14 de marzo de 2023, subsana la observación.

El día 23 de marzo de 2023, se realiza el proceso de inventario y verificación parcial No. 2 de los tramos de la UF5, que fueron puestos a disposición.

Séptimo: Mediante comunicado CPT05-138-20230410021873 de fecha 10 de abril de 2023, el Concesionario informa que "*en la actualidad el Concesionario se encuentra realizando unas intervenciones en el sector entre K79+949 al K80+650 a consecuencia de las afectaciones ocasionas por "OLA INVERNAL que afecta la totalidad de la UF 5, como también a las recomendaciones y sugerencias realizadas por la Interventoría, intervenciones que requieren la instalación de puntos de control de tráfico, motivo por el cual y con el fin de implementar las soluciones de ingeniería correspondientes, se informa que se retira dicho tramo de la puesta a disposición parcial*".

En consecuencia, y luego del retiro de los tramos del sector anteriormente descrito, se tienen que los siguientes tramos de recibo, son los puestos a disposición y frente a los cuales se está realizando el respectivo informe de recibo que permita suscribir el Acta de Verificación.

Tramos puestos a disposición mediante CPT05-138-20230410021873. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
	TOTAL		**5,4**

El 24 de mayo de 2023 se suscribe la segunda Acta de Terminación Parcial de la UF5 o también llamada Acta de Terminación Parcial No 2 de la Unidad Funcional 5, con un total de 5.4 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

Octavo: Con corte al 25 de mayo de 2023, es decir, fecha en que se agota el plazo máximo de Plan de Obras; se han recibido en total 24.55 km que corresponden a 19.15 km entregados por el Concesionario en el Acta de terminación parcial No. 1 y 5.4 km para el Acta de terminación parcial No. 2 de la Unidad Funcional 5; teniendo presente que la longitud de la Unidad Funcional UF 5 consta aproximadamente de 46.24 km, faltan en total 21.69 km que hacen parte de los tramos no puestos a disposición por el Concesionario, sin embargo, a la fecha de vencimiento del Plan de Obras de la Unidad Funcional 5, no se ha recibido la notificación o puesta a disposición de los 21.69 km que hacen falta para contar con la puesta en servicio del total de obras de dicha Unidad Funciona 5.

Noveno: Teniendo en cuenta que a la fecha no se ha notificado por parte del Concesionario, ni a la Agencia, ni a la Interventoría de la puesta a disposición de las intervenciones que permiten completar la puesta a disposición de la UF5 conforme lo indica el Numeral 4.17 de la Parte General del Contrato modificada por el Otrosí Nro. 10, se encuentran que se configura la situación enmarcada en el literal (e) del Capítulo IV “Etapa Preoperativa-Generalidades” numeral 4.18 “Plan de Obras” en donde se señala que si vencido el Plan de Obras no estuviesen terminadas las Intervenciones, el Concesionario será objeto de imposición de multa. Así las cosas, y de acuerdo con los fundamentos facticos narrados nos encontramos frente a un hecho un hecho que configura un presunto incumplimiento y a su vez la activación de los sistemas de apremio e imposición de multa.

Por lo anterior, es procedente solicitar la no objeción al periodo de cura, mediante el cual se conceda al Concesionario en plazo dentro del cual se le permita sanear el incumplimiento, previo a la imposición de multa, claro está, una vez agotado el procedimiento establecido para imposición de multas y sistemas de apremio

Décimo: Que de acuerdo con el *numeral 6.1* del *capítulo VI "Sanciones y esquemas de Apremio"* de la Parte Especial, el contrato sostiene que el Concesionario tendrá un plazo de "*hasta un veinte por ciento 20%" del plazo previsto*" en el Contrato para la terminación de la Unidad Funcional.

Decimo Primero: Que si bien, el Concesionario ha radicado varias solicitudes de Declaración de Evento Eximente de Responsabilidad-EER, a la fecha la Agencia no se ha pronunciado en relación con la aceptación de que los hechos expuestos por el Concesionario configuren un Evento Eximente de Responsabilidad-EER y en consecuencia no se ha suscrito una nueva Acta de Declaratoria de EER que permita ampliar el Plan de Obras de la UF5.

FUNDAMENTOS CONTRACTUALES

Establece el contrato de Concesión en su parte General que:

> *"1.121 "Plan de Obras" Es el documento que entregará el Concesionario al Interventor que contendrá el* ***cronograma de obras discriminado por Unidades Funcionales y la forma como se planearán las Intervenciones de manera que la construcción de las Unidades Funcionales finalice a más tardar en las fechas señaladas en la Parte Especial****. El Plan de Obras deberá contener, además, la información al nivel de detalle exigido por el Apéndice Técnico 9. Una vez no objetado por la Interventoría y el Supervisor, el Plan de Obras será de obligatorio cumplimiento para el Concesionario, y deberá ajustarse por cuenta y riesgo del Concesionario en los plazos previstos en el presente Contrato, siempre que ello sea necesario para el cumplimiento de las obligaciones de resultado contenidas en este Contrato."* Negrilla fuera de texto.

Así mismo la sección 4.5, establece las principales obligaciones del Concesionario durante la Fase de construcción, se tiene*:*

> *(…)"(b) Adelantar las Intervenciones de conformidad con lo previsto en el Contrato y sus Apéndices para lo cual deberá regirse* ***en cuanto a tiempos de ejecución, calidades de las obras, y en general todos los aspectos técnicos, por lo dispuesto en el Contrato y sus Anexos y Apéndices y en el Plan de Obras****.(…)"* Negrilla fuera de texto.
>
> *(…)"(r) Entregar a satisfacción del Interventor y de la ANI las Intervenciones ejecutadas,* ***dentro de los plazos previstos en el Plan de Obras*** *y responder por su calidad y estabilidad en los términos previstos en el Contrato y sus Apéndices. .(…)"* Negrilla fuera de texto.

En consonancia con lo anterior, la sección *4.18 Plan de Obras,* establece en relación a la obligación de cumplir lo allí pactado lo expuesto a continuación

> " (…) (b) *El Plan de Obras que entregue el Concesionario deberá ser revisado por la ANI y el Interventor para verificar que el mismo permita cumplir con los plazos máximos para la ejecución de las Intervenciones previstos en este Contrato. Una vez surtido este trámite,* ***será de obligatorio cumplimiento para el Concesionario (….)***

(…) d) *El interventor verificará el avance de las Intervenciones objeto del Contrato de manera bimestral y dejará Constancia del porcentaje de avance de obra de cada una de las Unidades Funcionales, medición que se hará conforme con la metodología que defina la ANI, sin embargo,* ***el cumplimiento del cronograma de obras será verificado en la fecha de terminación de las Intervenciones que se señale en el Plan de Obras.*** *(…).*

(…) (e) Sí en la fecha prevista para la terminación de la Unidad Funcional, no estuviesen terminadas las Intervenciones, se impondrá multa al Concesionario, a menos que el retraso estuviese motivado por Eventos Eximentes de Responsabilidad o por causas imputables la ANI (…) ".

FUNDAMENTOS DEL TIEMPO SOLICITADO COMO PLAZO DE CURA

De acuerdo con las consideraciones que motivaron el Otro SI No. 10 al contrato de Concesión No. 005 de 2014, según el numeral 2." *Fundamentos relativos a las modificaciones*" subnumeral 2.4, en cuanto a los plazos de cura por un presunto incumplimiento del Plan de Obras, se aclaró que:

" (…) 2.4 *En relación con la modificación del Procedimiento de Verificación*: A partir de lo hasta aquí expuesto, la modificación de los Contratos de Concesión procede cuando se cumplen las siguientes condiciones:

(a) "***Que se trate de obras o actividades excepcional o necesariamente requeridas para cumplir el objeto del contrato inicial o para adecuarlo a las exigencias del servicio***".
(b) *Debe obedecer a una causa real y cierta autorizada por la Ley*
(c) No debe corresponder a nuevos objetos
(d) Debe dirigirse a la satisfacción de los fines estatales comprometidos en la respectiva contratación.

" (….) Bajo el análisis anterior, se exponen a continuación las principales consideraciones sobre los aspectos que son motivo de modificación y que se incorporan en el nuevo procedimiento de verificación, procediendo de la siguiente forma:

i) Se aclara la regla de otorgamiento del plazo de cura al Concesionario, después de la primera revisión de Unidad Funcional, para que éste cumpla a cabalidad con los valores mínimos de aceptación para los indicadores que se identifican en la Parte Especial, de los establecidos en el Apéndice Técnico 4 y todas las Especificaciones Técnicas que se identifican para la terminación de Unidad Funcional contenidas en el Apéndice Técnico 1. Este plazo de cura se otorga con base en las siguientes reglas (…)

(…) ***Si al Concesionario no se le otorgó un plazo de cura para terminar la Unidad Funcional, el plazo de cura para primera verificación podrá otorgarse hasta por el 20% del plazo inicialmente previsto para entregar la Unidad Funcional.*** (…)*";* (subrayado y negrillas fuera de texto). (…)

Finalmente, las partes "*Acuerda*n" bajo el numeral (4) romántico (iii) literal (a) de la CLAUSULA SEGUNDA del Otrosí No. 10: "(…) MODIFICAR la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:

*(…) **"4.17. Procedimiento de verificación:***

(a) Verificación de las Unidades Funcionales

(iii) (4) ***En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva****. (…)";* (subrayado y negrillas fuera de texto).

El término de hasta el veinte por ciento (20%) del plazo previsto para la terminación de la UF5, teniendo en cuenta que según la sección 5.3 de la parte especial del contrato de Concesión, estableció un plazo máximo de ejecución de Mil ochocientos (1.800) días, equivalente al **veinte por ciento (20%), que corresponde a trescientos sesenta (360) días.**

Ahora en relación con los términos de Plan de Obras y porcentaje de Obra verificada en Unidad Funcional UF5, con corte al 25 de mayo de 2023 el Porcentaje Ejecutado Físico (97,11%) se ubicó por debajo (-2,89%) del Porcentaje Programado Físico (100,00%), lo anterior frente al consolidado del proyecto en general y para el caso de la UF5; el Porcentaje Ejecutado Físico (85,92%) se ubicó por debajo (-14,08%) del Porcentaje Programado Físico (100,00%), es decir un atraso aproximado de catorce puntos porcentuales, por todo lo anterior los 21.69 km no puestos a disposición por el Concesionario configuran un Incumplimiento que a su vez configura un hecho generador de multa, lo que de acuerdo con el Contrato tendría como consecuencia la imposición de multas por parte de la ANI, de acuerdo con el procedimiento establecido en Numeral 10.1 de la Parte General del Contrato de Concesión, y de conformidad con el cumplimiento del debido proceso establecido en el artículo 86 de la Ley 1474 de 2011, así:

"10.1 Multas

(a) Si durante la ejecución del Contrato se generaran incumplimientos del Concesionario, se causarán las Multas que se detallan en la Parte Especial de acuerdo con el procedimiento previsto en la Sección 10.3 siguiente.

(b) Las Multas a las que se refiere la presente Sección son apremios al Concesionario para el cumplimiento de sus obligaciones y, por lo tanto, no tienen el carácter de estimación anticipada de perjuicios, de manera que pueden acumularse con cualquier forma de indemnización, en los términos previstos en el artículo 1600 del Código Civil.

(c) El pago o el Descuento de dichas Multas no exonerará al Concesionario de ejecutar o terminar las Intervenciones ni de realizar adecuadamente la Operación y Mantenimiento del Proyecto, ni del cumplimiento de cualquiera de las obligaciones con respecto de las cuales se haya generado la respectiva Multa."

De conformidad con lo establecido por la sección 10.2 del Contrato Parte General:

"10.2 Plazo de Cura y Pago de las Multas

(a) El Concesionario contará con un Plazo de Cura para sanear el incumplimiento detectado. Este Plazo de Cura será determinado por el Interventor, previa no objeción del Vicepresidente de Gestión Contractual de la ANI, basado en la gravedad del incumplimiento y el tiempo razonable para remediarlo. En ningún caso el Plazo de Cura podrá exceder un término de sesenta (60) Días.

(b) El Plazo de Cura se contará desde el Día en que el Interventor o la ANI notifiquen al Concesionario del incumplimiento, vencido el cual, si persiste el incumplimiento la ANI impondrá la Multa desde la fecha en que inició el incumplimiento.

(c) Si el Concesionario sanea el incumplimiento en el Plazo de Cura, conforme a lo señalado en la Sección 10.2(a) anterior, no se impondrá la Multa correspondiente.

(d) Vencido el Plazo de Cura sin que el Concesionario haya saneado el incumplimiento se causarán las Multas correspondientes, hasta que el Concesionario sanee el incumplimiento. Si el incumplimiento de que trate persistiese por más tiempo de los plazos previstos en la Parte Especial, la ANI podrá dar aplicación a la Sección 11.1 sin perjuicio de los derechos de los Prestamistas.

(e) Las Multas se pagarán o descontarán por parte del Concesionario o de la ANI, respectivamente, en el Mes siguiente al Mes en que haya ocurrido el incumplimiento que dio origen a la imposición de la Multa. Si el Concesionario impugna la imposición de la Multa, el descuento o pago se hará en el Mes siguiente al Mes en que el acto administrativo quede en firme. Si las Multas se imponen durante la Etapa Preoperativa y el Concesionario no hace los pagos, los Descuentos se harán de los siguientes desembolsos de Retribuciones que deba hacer la ANI, en la forma establecida en la Sección 3.5 de esta Parte General.

(f) De considerarlo procedente, la ANI –a su entera discreción– dará aplicación a lo previsto en el inciso tercero del artículo 17 de la ley 1682 de 2013.

(g) Llegado el límite máximo total del valor de las Multas que pueden ser impuestas al Concesionario establecido en la Parte Especial, la ANI podrá dar aplicación a la Sección 11.1 de esta Parte General, sin perjuicio de los derechos de los Prestamistas."

Plazo de cura, que vencido sin que se haya saneado su incumplimiento, da lugar al inicio del procedimiento del Artículo 86 de la Ley 1474 de 2011 de acuerdo con la sección ibidem, que a su vez, daría lugar a la presunta imposición de la multa, configurada en la Parte Especial del Contrato Capítulo VI "Sanciones y esquemas de apremio" numeral 6.1 "*Eventos Generadores de Imposición de Multas"* literal (c) "*Multa por no terminación de Unidad Funcional"* que:

> *"(…)* ***Multa por no terminación de Unidad Funcional****: Por no terminar las Intervenciones de cada Unidad Funcional, en los plazos establecidos en este Contrato, se causará una Multa equivalente a noventa (90) salarios mínimos mensuales legales vigentes por cada Día transcurrido a partir de la fecha prevista para el cumplimiento de esta obligación. Para efectos*

> *de lo señalado en la Sección 10.2(d) de la Parte General, el término máximo contado desde la expiración del Plazo de Cura es de ciento veinte (120) Días. (**Modificado Otrosí 10**)*

Para efectos de esta Multa, entiéndase modificada según lo Acordado por las Partes en el Otrosí No. 10 que sostiene

> "(…) ***CLÁUSULA SEGUNDA**: **MODIFICAR** la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:*
>
> *(…) "**4.17. Procedimiento de verificación**:*
> *(a)Verificación de las Unidades Funcionales: (…)*
>
> *(iii) (4) **En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva.** (…)"; (subrayado y negrillas fuera de texto).*

Así entonces, el plazo que podrá otorgarse para sanear el incumplimiento del Plan de Obras, cuando no esta sea el primer plazo de cura otorgado para que se subsane el incumplimiento por no la no puesta a disposición de las obras en el término establecido en el Plan de Obras, podrá ser hasta del veinte por ciento (20%) del plazo inicialmente previsto para la terminación de Unidad Funcional.

CONCLUSIÓN

En razón a los hechos aquí expresados, donde se evidencia la **NO ENTREGA DE 21.69 KM** de la **UNIDAD FUNCIONAL 5** una vez vencido el plazo establecido en el Plan de Obras, se solicita ante la ANI la No Objeción frente al otorgamiento al Concesionario en los términos del numeral 10.2 del Contrato Parte General, y demás apartes contractuales y Otrosí Nro. 10, de un Plazo de cura de trescientos sesenta días (360) días calendario, para que sanee el incumplimiento mencionado.

Lo anterior, con el fin de dar cumplimiento al debido proceso pactado en el Capítulo X del Contrato Parte General, razón por la cual esta Interventoría, por medio del presente solicita a la Agencia Nacional de Infraestructura, pronunciarse sobre la objeción o no objeción al otorgamiento del Plazo de Cura de conformidad con lo señalado en el literal (a) de la Sección 10.2.

El termino solicitado como plazo de cura, se determinó teniendo en cuenta los particulares, prediales, socio prediales y técnicos que deberán agotarse para que se puedan ejecutar las obras que no fueron puestas a disposición a la fecha de vencimiento del Plan de Obras, es decir, 25 de mayo de 2023.

Garantías Contractuales.

Por último y en caso que la Agencia emita su No Objeción al presente periodo de cura, a efectos de que el Concesionario amplié la vigencia de sus Garantías contractuales, se deberá indicar que el periodo de cura

concedido inicia a contar desde el día 26 de mayo de 2023 y vende el día 25 de mayo de 2024, por lo que las Garantías Contractuales de la fase de construcción, deberán ampliarse de manera que cubran dichas fechas.

Ahora bien, si de acuerdo a lo hasta aquí expuesto para la Agencia no procede el Plazo de Cura sino otros apremios contractuales, estaremos atentos a dicha determinación habida cuenta de la situación jurídica que presentan las mismas.

Cordial y atento saludo,

Firmado digitalmente por WILSON GIOVANNI URREA URREA
Fecha: 2023.05.25 17:34:49 -05'00'

WILSON GIOVANNI URREA URREA
Director de Interventoría
Consorcio Épsilon Colombia

C.C Ing. Alexander Manuel Triviño O.– Supervisor Contrato – Agencia Nacional de Infraestructura
Ing. Lina María Herrera C.–Sub-directora Técnico- Operativo Interventoría.
Archivo.

Anexo:

ANNEX 2

Independent Engineer Certificate – LSD UF 5

(as attached)

ARUP

Memorandum

To	Citibank, N.A.
Date	July 31, 2023
Copies	
Reference number	239682-00
From	Arup Colombia S.A.S.
File reference	
Subject	Update extension request for Expected Project Completion Date (EPCD) and UF5 Long-Stop Date (LSD)

Arup Colombia S.A.S. ("Arup") in its capacity as the Independent Engineer for the Pacifico 3 Toll Road (the "Project") issues this memorandum to Citibank, N.A. and "Concesión Pacífico Tres S.A.S." (the "Concessionaire") under section B of Exhibit C of the Independent Engineer Monitoring Agreement, dated February 19, 2016, to provide a technical commentary on the Long Stop Date (LSD) and Expected Project Completion Date extension, detailed below:

- **Decision No. 1:** Modification of the LSD of UF5 from August 31, 2023, to August 31, 2024. This term is based on the cure period corresponding to 20% of the duration of the UF5 approved by ANI until May 25, 2024, plus 3 months for the reception and signing of the receipt act established in the Concession contract.
- **Decision No. 2:** Modification of the Expected Project Completion Day from March 19th, 2024, to March 20th, 2025. The above under decision No. 1.

Arup has reviewed the information provided by the Concessionaire via e-mail and has held phone calls with its representatives to discuss the request. To support technical commentary on the above, Arup received the following information:

- Concepto Interventoría y ANI – Cura 20% UF5.pdf
- FJ-EJ-001aj – Anexo C – Flujo de Caja Reprog. Mayo 2024.xlsx
- EPSCOL-0846-23 Rta CPT 22731 No objeción Plan de Obras P.C_360_días_V1.pdf
- Exhibit A-P3-Form of Amendment to ICA Agreement LSD UF5
- Exhibit B-P3- Otrosí No.8 COP Loan Agreement LSD UF5
- Exhibit C-P3- Form of Amendment 4 to Indenture LSD UF5

Main findings

- Progress on the execution of the UF5 works has been affected by multiple factors outside of the Concessionaire's control, such as the intervention of a hydrocarbon utility in the Project, informal economic activities, limited real-estate supply, a national strike, and Covid-19.

- The contractual deadline of the Concession Agreement (CA) expired on May 25th, 2023. In view of the above, the Concessionaire has requested from the Owner's Supervisor (*"Interventoría")* a 20% cure period of the total duration of the UF5, according to the special part of the CA, Chapter 5.3. The Owner's Supervisor agreed to this cure period through letter *"CPT00-138DOCUMENTOS ELECTRONICOS-20230529009417"*, dated May 29th, 2023. The new contractual deadline for UF5 is May 25th, 2024.

- Considering that the Concessionaire has already been granted the 20% cure period by the owner (ANI) through letter *"Radicado ANI No: 20235000180411"*, the Concessionaire is requesting an extension of the UF5 LSD to August 31, 2024, and an extension to the expected PCD to March 20, 2025. Regarding this, Arup has the following comments:

    - UF5 has a total length of 46.2km and works are approximately 89.5% complete.
    - To date, 24,55Km or 53% of the total length has been received to satisfaction by the Owner (ANI). 21.7Km or 47% of the total length of the UF5 is pending to be handed over to the Owner's supervisor *("Interventoría").*

- The new S-Curve presented by the Concessionaire is reasonable and achievable if all resources and logistics are deployed to accomplish the pending work. Arup highlights that it is important to have an action plan prepared, such as night or weekend work in case delays or deviations from the proposed S-curve occur. For further information, please refer to Section "**UF5 overview**" of this Memorandum.

- Arup has not received the adjusted financial model according to the new S-curve, and recommends reviewing this document with your financial advisor once it has been shared by the Concessionaire.

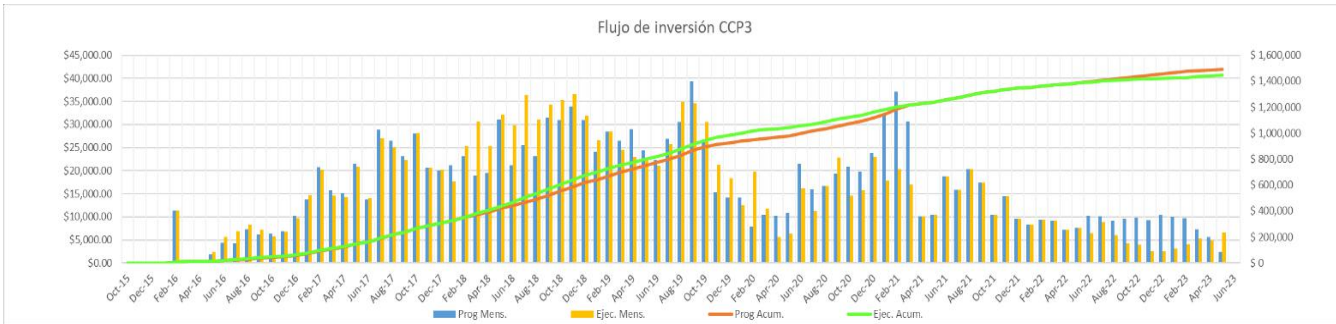
- Arup opines that there is no buffer between the S-Curve shared by the Concessionaire and the approved cure period since both go until May 25th, 2024. Arup highlights that according to what was seen in the last sites visit on July 19th,2023, and what was discussed with the construction consortium (EPC), the pending works should be finished in February 2024. Arup notes that there is a three-month gap between the UF5 completion date (May 25th, 2024) and the proposed Long Stop Date (Aug 31st, 2024). For more details, please refer to the **Verification Process** Section.

- Arup opines that the request to extend the UF5 LSD and PCD deadlines is reasonable to avoid non-compliance with the Financing Document and, solely from a technical point of view, Arup does not consider that this extension will result in a probable material adverse event, according to the Chapter 1.2 of the loan agreement.

Project status

As of June 30th, 2023, and according to the most recently approved S-Curve, the overall physical progress of the Project is behind the planned 2.6%; works are 97.4% complete (or COP$1,445,629 million) against 100% (or COP$1,490,288 million). <u>Arup highlights that the outstanding works are only in UF5</u>. **Figure 1** shows the most recent approved S-Curve.

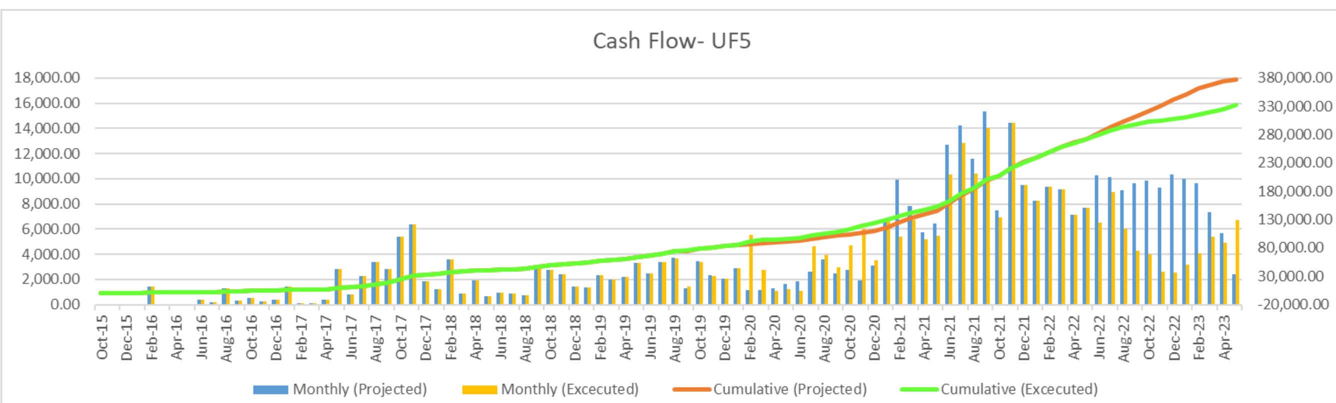
Figure 1. EPC S-Curve for the project



UF5 overview

According to the approved S-Curve mentioned above, the overall physical progress of UF5 the Project is behind schedule 10.5%; works are 89.6% complete (or COP$337,517 million) against 100% (or COP$376,622 million). **Figure 2** shows the Current S-Curve for UF5, which expired in May 2023.

Figure 2. Current EPC S-Curve for the project



UF5 comprises of 46.3 km of improvement works. According to the most recent EPC S-Curve of the Project, works are approximately 87.98% complete against 100% planned as of May 2023. However, multiple factors have hindered the construction progress of some sections. The Concessionaire will not complete the works in UF5 by the current Long Stop Date of August 31st, 2023; it proposes an extension until August 31st, 2024.

On May 22nd, 2023, the Concessionaire sent Arup the file "*FH-EJ-001aj – Anexo C – Flujo de Caja Mayo – 2022 Reprogramacion Mayo 2024.xlsx"* that includes the proposed EPC S Curve for UF5, considering the 20% of the total duration of the UF or 360 days cure period granted by the Owner's Supervisor. Arup highlights that the new work plan was approved by the Owner's supervisor through letter "EPSCOL-0846-23" dated July 19th, 2023.

According to the proposed S-Curve, the overall physical progress of the Project is ahead of planned progress by 0.06%; works are 97.38% complete (or COP$1,451,182 million) against 97.31% (or COP$1,450,256 million).

Figure 3. Proposed Project S-Curve

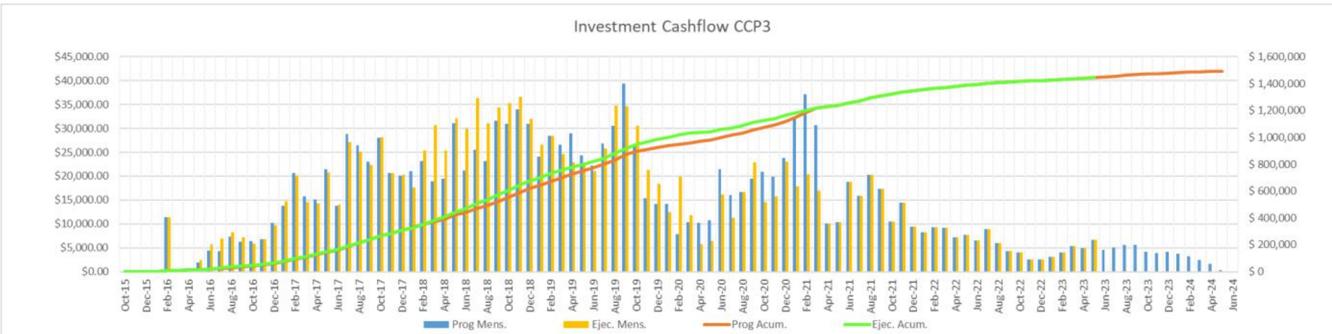
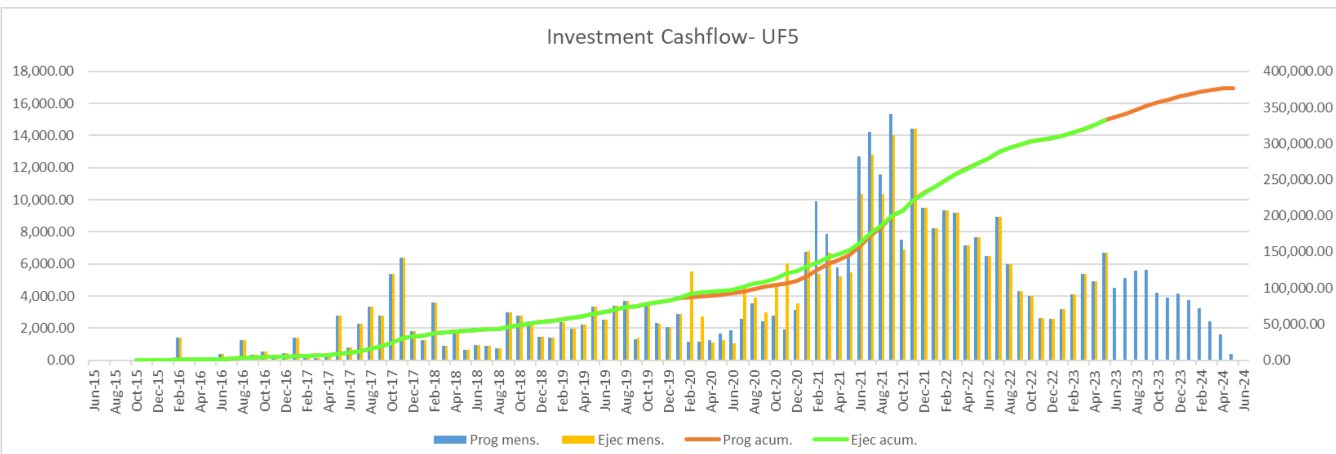


Figure 3 shows the proposed S-Curve for the project and **Figure 4** shows the Proposed S-Curve for UF5 which ends in May 2024.

Figure 4. Proposed S-Curve UF5



UF5 has a total length of 46.3 km. To date, the Concessionaire has obtained a partial completion certificate for 24.55 km or 53% of the total length of UF5. That is, there are 21.75 km or 47% pending to obtain the completion certificate from the Owner (ANI).

Arup highlights that these percentages are related to the received length of the UF5 and not to its investment, since the % of progress of the works is 89.6%. **Table 1** below shows the detailed status of the UF5 as of June 30th, 2023.

Table 1. Detailed status UF5

Abs Ini	Abs Fin	Expected Completion Date	Status	Length (Km)
K54+440	K54+740	23-Nov	In the "Los piononos" sector, there are still three encroachments to be removed, which have not allowed the connection of the intersection to Supia to begin. The Concessionaire expects to have this section released in August. Arup notes that after this sector is released, the works will last approximately three months.	0.3
K54+740	K62+043	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be handed over in August.	1.2
K62+043	K62+640	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.6
K62+640	K63+500	23-Sep	The property "La Gran Parada" has already been handed over to the Concession The restaurant has already been demolished and work is currently underway in the sector.	0.9
K63+500	K63+701	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.2
K63+701	K66+142	Completed	Section received to the satisfaction of the Owner's Supervisor.	2.4
K66+142	K67+516	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	1.4
K67+516	K69+297	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	1.8
K69+297	K71+811	23-Oct	**Section 7 Ecopetrol**. Cutting and splicing took place in May 2023, and the construction consortium will resume the pending works approximately at the end of June (1 month of dismantling).	2.5
K71+811	K72+900	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	1.1
K72+900	K73+550	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.7
K73+550	K74+350	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.8
K74+350	K74+650	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.3
K74+650	K75+100	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.5
K75+100	K75+180	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.1
K75+180	K75+949	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.8
K75+949	K77+942	Completed	Section received to the satisfaction of the Owner's Supervisor.	2
K77+942	K79+949	Completed	Section received to the satisfaction of the Owner's Supervisor.	2
K79+949	K80+700	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.8
K80+700	K80+927	23-Oct	The cantilevered roadway that will be constructed at K80+950 is expected to be extended until October	0.2
K80+927	K83+556	Completed	Section received to the satisfaction of the Owner's Supervisor.	2.6

K83+556	K83+904	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K83+904	K84+908	Completed	Section received to the satisfaction of the Owner's Supervisor.	1
K84+908	K85+500	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.6
K85+500	K85+900	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.4
K85+900	K88+856	Completed	Section received to the satisfaction of the Owner's Supervisor.	3
K88+856	K89+140	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K89+140	K90+200	23-Oct	Work is underway on the complementary works for the Stud wall junction.	1.1
K90+200	K90+620	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.4
K90+620	K90+835	24-Feb	The foundation of the bridge has been completed and work is being done on the foundation of the approach walls to the bridge. The bridge is 90 meters long. Arup highlights that the bridge already has the "No Objection" by the Owner's Supervisor. It is important that the construction plan for the bridge does not have any deviations.	0.2
K90+835	K91+165	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K91+165	K91+245	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.1
K91+245	K91+460	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.2
K91+460	K92+460	Completed	Section received to the satisfaction of the Owner's Supervisor.	1
K92+460	K93+100	23-Nov	Sinkage at the entrance and exit approach to bridge 3. Work is currently underway on the foundation of the solution for the entrance approach.	0.6
K93+100	K96+650	Completed	Section received to the satisfaction of the Owner's Supervisor.	3.6
K96+650	K101+692	Completed	Section received to the satisfaction of the Owner's Supervisor.	5
K101+692	K103+010	23-Jul	This section is ready to be handed over and it is expected to happen in July 2023	1.3
K103+010	K104+400	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	1.4
K104+400	K106+200	23-Dec	Arup highlights that work has already begun on the cantilevered roadway, the bridge, and the embankment.	1.8
K106+200	K106+840	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.6
Total UF5				**46.4**

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Table 2 below summarizes the status of the total length of the UF5 as of June 30th, 2023.

Table 2. UF5 Overview

Overview UF5	Length (Km)
Sections received to Owner's satisfaction (ANI)	24.55
Section completed and ready to be handed over in Jul-Aug 2023	12.2
Sections to be completed before May 2024	13.8
Total	**46.3**

Arup highlights that as of June 30th, 2023, the Concessionaire has received the partial completion of 24.55 km or 53% of the total length of the UF5. 12.2Km are ready and, according to the Concessionaire, will be handed over to the Owner's supervisor throughout July and August.

Work Progress

Table 3 summarizes the progress achieved to date in UF5 when compared to the newly approved EPC S-Curve. In June 2023, the Concessionaire performed the following works: felling of trees, road works, drainage structures, slope drains, provision of contract buildings, among others.

Arup recommends that the Concessionaire open more work fronts, taking into account that there is enough land available and sufficient areas to make the corresponding road closures.

Table 3: Construction progress in UF5

UF5						
Activity	Previous Executed Cumulative	Reporting Executed Month	New Executed Cumulative	Cumulative Projected	% Ahead / Behind Plan	Percentage Weight
Preliminary works	**97.4%**	**0.5%**	**97.9%**	**100.0%**	**-2.1%**	**6.1%**
Roads (overall)	**88.0%**	**1.7%**	**89.7%**	**92.0%**	**-2.3%**	**44.1%**
Earthworks	93.5%	1.3%	94.8%	94.1%	0.7%	17.1%
Granular Subbase	83.0%	1.9%	84.9%	92.5%	-7.6%	3.5%
Granular base	83.0%	1.9%	84.9%	92.3%	-7.4%	3.5%
Asphalt Concrete	82.0%	2.6%	84.6%	88.3%	-3.8%	13.1%
Retaining walls, Urbanism and signaling	90.5%	1.0%	91.5%	93.6%	-2.1%	6.9%
Drainage works	**86.5%**	**1.0%**	**87.5%**	**90.9%**	**-3.4%**	**13.1%**
Drainages	87.0%	1.0%	88.0%	97.7%	-9.7%	1.8%
Box Culverts	91.0%	1.1%	92.1%	90.5%	1.6%	6.5%
Domed drainage N.1 (replaces bridge 13)	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Domed drainage N.2 (replaces bridge 15)	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Domed drainage N.3 (replaces bridge 21)	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Ditches	81.0%	1.0%	82.0%	100.0%	-18.0%	3.9%
Box Culvert (replaces bridge 20)	0.0%	0.0%	0.0%	86.9%	-86.9%	0.2%

UF5						
Activity	**Previous Executed Cumulative**	**Reporting Executed Month**	**New Executed Cumulative**	**Cumulative Projected**	**% Ahead / Behind Plan**	**Percentage Weight**
Embankments	**85.2%**	**5.2%**	**90.5%**	**91.9%**	**-1.4%**	**7.5%**
ZODMES	**92.0%**	**0.0%**	**92.0%**	**96.1%**	**-4.0%**	**1.5%**
CCO, service area, toll and weighing station	**27.0%**	**8.9%**	**35.9%**	**100.0%**	**-64.1%**	**1.0%**
Intersections	**69.4%**	**0.0%**	**69.4%**	**95.2%**	**-25.7%**	**0.7%**
Supia intersection	69.4%	0.0%	69.4%	95.2%	-25.7%	0.7%
Minor bridges	**100.0%**	**0.0%**	**100.0%**	**100.0%**	**0.0%**	**5.8%**
Bridge No. 1	99.5%	0.0%	99.5%	100.0%	-0.5%	0.2%
Bridge No. 2	100.0%	0.0%	100.0%	100.0%	0.0%	0.9%
Bridge No. 3	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 4	100.0%	0.0%	100.0%	100.0%	0.0%	1.0%
Bridge No. 5	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 6	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 7	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Bridge No. 8	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 9	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 10	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 11	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 12	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Bridge No. 16	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 17	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
Bridge No. 19	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 24	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 25	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 26	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Major bridges	**89.5%**	**0.2%**	**89.6%**	**100.0%**	**-10.4%**	**14.5%**
El Palo Bridge	99.3%	0.7%	100.0%	100.0%	0.0%	3.3%
Bridge K105+27	0.0%	0.0%	0.0%	62.5%	-62.5%	1.5%
Bridge underpass	99.8%	0.2%	100.0%	100.0%	0.0%	1.3%
Bridge A	100.0%	0.0%	100.0%	100.0%	0.0%	5.7%
Bridge B	100.0%	0.0%	100.0%	100.0%	0.0%	2.8%
Cantilevered roadways	**93.2%**	**1.2%**	**94.4%**	**95.5%**	**-1.1%**	**4.0%**
K62+480	100.0%	0.0%	100.0%	100.0%	0.0%	1.1%
K64+145	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
K64+205	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K64+280	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%

UF5						
Activity	Previous Executed Cumulative	Reporting Executed Month	New Executed Cumulative	Cumulative Projected	% Ahead / Behind Plan	Percentage Weight
K80+050	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
K81+980	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K93+340	100.0%	0.0%	100.0%	100.0%	0.0%	1.0%
K97+560	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K98+150	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K98+440	100.0%	0.0%	100.0%	100.0%	0.0%	0.5%
K105+540	24.1%	13.5%	37.6%	67.4%	-29.8%	0.4%
ITS	**61.2%**	**0.0%**	**61.2%**	**79.1%**	**-17.9%**	**1.8%**

Arup notes that the overall physical progress in UF5 is above schedule by 0.25%. Arup recommends focusing efforts on trying to make progress on the activities listed in red.

Contractual changes

The Concessionaire shared the drafts of the following amendments:

- Exhibit A-P3-Form of Amendment to ICA Agreement LSD UF5: Amendment No 4 to the Intercreditor and security sharing agreement modifying the LSD from August 31st, 2023, to August 31st, 2024.

- Exhibit B-P3- Otrosí No.8 COP Loan Agreement LSD UF5: Amendment No 8 to the COP Loan Agreement *(Contrato de crédito en pesos)* modifying the Expected Project Completion date *("Fecha Esperada de Terminacion del Proyecto")* from March 19th, 2024, to March 20th, 2025, and the Long Stop Date *("Fecha Máxima de Terminacion de UF 5")* from August 31st, 2023, to August 31st, 2024.

- Exhibit C-P3- Form of Amendment 4 to Indenture LSD UF5: Amendment No 5 to indenture modifying 2.01 Expected Project Completion Date from March 19th, 2024, to March 20th, 2025.

Within the draft amendments shared by the Concessionaire, there are other chapters which Arup recommends reviewing with your legal advisor.

Verification Process

According to the Concession Agreement (CA), General Part, chapter 4.17, (a)(ii), Once UF5 has been handed over for verification process, the Owner's Supervisor (*"Interventoria")* and the Owner (ANI) will have a maximum term of sixty (60) days to verify the completion of the functional unit and, if applicable, to formulate requests for corrections or any other stipulations of the Contract or its appendices.

Arup understands that the Concessionaire must make the remaining length of UF5 (21.75Km) available to the Owner's Supervisor no later than the expiration of the new contractual term (May 25th, 2024).

Adding the 60 days of verification by the Owner's Supervisor and the ten working days for signing the act, the completion certificate for Functional Unit 5 should be obtained on August 9th, 2024. Therefore, there would be a float of 22 days between the completion certificate of Functional Unit 5 and the Long Stop Date proposed by the Concessionaire, August 31st, 2024. In Arup's experience, the Owner (ANI) usually takes more than ten days to sign the completion certificate, the proposed 22 days is reasonable to obtain the signature of the UF completion certificate by the Owner. Arup recommends reviewing our understanding with your legal advisor.

ANNEX 3

Revised Base Case Model

The Revised Base Case Model are available in the following website:

URL:

https://www.dropbox.com/scl/fo/gg3d3jjxyn2dn6d4zv6n9/h?rlkey=a2a8vt6i7jjzt11rngj8ddt8z&dl=0

Password:

P32023

ANNEX 4

Calculation Agent Certificate

(as attached)

KPMG

Deal Advisory – Corporate Finance

Concesión Pacífico Tres S.A.S.

Final report on the Updated Financial Model analysis – Calculation agent services

August 11, 2023

KPMG Advisory, Tax & Legal S.A.S.
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Private and confidential

August 11, 2023

Dear
Concesión Pacífico Tres S.A.S.
Santiago Pérez Buitrago
Legal Representative
Manizales, Colombia

Fideicomiso P.A. Pacífico Tres, represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria (solely in its capacity as trustee and not in its individual capacity).

Citibank, N.A. (not in its individual capacity, but acting through its agency and trust division, solely in its capacity as Intercreditor Agent of the Intercreditor Parties).

Ref.: Report on the Updated Financial Model analysis of Concesión Pacífico Tres S.A.S.

1. Addressees

This report is addressed to the Directors of Concesión Pacífico Tres S.A.S. ("Concessionaire", "Company" or "Client"), Fideicomiso P.A. Pacífico Tres (represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria) and Citibank, N.A. (acting only as Intercreditor Agent), which are altogether known as "the Addressees", and have accepted the terms and conditions of our proposal and engagement letter.

The Client hired KPMG to perform an independent analysis of the financial model developed by the Client, with the support of a financial advisor, in the context of the annual update of the Project's financial model (where the "Project" is "Concesión Pacífico Tres").

KPMG performed the agreed procedures, which are presented in section 4 of this report ("4. Objective and scope of work"). Therefore, KPMG's work aims to comment upon the following matters, which are directed to the Client and the Addressees:

— the methodology applied by the Client, with their financial and tax advisor, in order to perform the Project's financial projections,
— the financial model's mathematical accuracy, including the appropriateness of the information included in the sheets of inputs and calculations,
— the reconciliation of the assumptions included in the financial model and the assumptions included in the supporting documentation provided by the Client (please refer to Appendix III of this report),
— the analysis of the differences between the tax assumptions included in the financial model and the applicable Colombian tax and accounting framework,
— the comparison of contractual ratios included in the financial model with debt ratios defined in the credit agreement.

KPMG clarifies that it did not make any management decisions over the course of the work that was performed. The Client and their financial advisor were responsible for defining the methodology, calculations and assumptions included in the financial model.

Additionally, as it is defined in the scope of the proposal, KPMG's analysis was performed over the financial model used solely for the context of the annual update of the Project's financial model. KPMG did not analyze any document used by the Client to support any accounting records.

It will be the responsibility of any party involved, to whom the report may be delivered, to determine to what extent the scope of the work performed by KPMG, as defined in our engagement letter, is likely to satisfy their interests and needs, while having into consideration the time that has passed between the date on which our report is issued and the date on which it is delivered to such party, along with the fact that our report will not be updated for any events or changes that may have occurred to the Project's financial model, which is known as "20230808 Pacífico III (Junio 2022) - ajustes KPMG .xlsm" ("Updated Financial Model"), during that time.

Our report is only directed to the Addressees and should not be quoted or referred to, as a whole or in part, without our prior written consent. We will not accept responsibility from any other party to whom the report may be delivered or from anyone who has not agreed to accept the terms and conditions of our engagement letter.

2. Responsibilities

The Directors of the Company, along with their financial and tax advisors, are responsible for the preparation, content and supporting documentation included in the Updated Financial Model, in addition to the assumptions and relevant information considered in the financial projections ("Assumptions Book"). We are responsible for planning and performing certain analyses and procedures as well as for reporting them to the Addressees, based on the specific procedures defined in our scope of work and proposal dated on July 18, 2023, which referred to the Addendum No. 04 (known in Spanish as "Adenda4_PACIFICO III KPMG 2023.07.18.pdf").

3. Background of the financial model analysis

In compliance with a request from the lenders and bondholders, the Client performed a new Base Case of the financial model ("20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm"), which considers an extension for the completion and delivery of Functional Unit 5 ("FU 5").

The delivery's extension of FU 5 is due to an agreement between the Concessionaire and the ANI (known in Spanish as "Concepto Interventoría y ANI - Cura 20% UF5.pdf", as of May 29, 2023), where the latter approved a clean-up period of 360 days requested by the former, because of a non-compliance of the Project Plan which had a project completion date on May 25, 2023 as it was established in the EER ("Exonerating Responsibility Event" or "Evento Eximente de Responsabilidad, from its Spanish version) signed on June 08, 2022 (known in Spanish as "Acta EER Pacífico 3 - UF5.pdf").

According to the Client's confirmation, the construction phase would end on August 31, 2024, as the signing process of the Certificate of Completion and the approval of FU 5 by the controller could take around 3 months from the new project completion date on May 25, 2024.

4. Objective and scope of work

According to the terms of the proposal dated on January 21, 2016, which was accepted by the signing of the acceptance letter on February 4, 2016 and its Addendum No. 01 dated on March 15, 2017, we have analyzed the Updated Financial Model (known as "20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm") of "Concesión Pacífico Tres" ("Project"), which was prepared by the Company and their financial and tax advisors, in order to comply with the obligations established in the credit agreement of the Project, as it is defined in the proposal as "UF Long-Stop Date Amendment ("Event 2")".

The objective of our analysis of the Updated Financial Model is to report on whether the Updated Financial Model has been built to materially achieve the purpose for which it was designed to meet, as well as comment on its logical integrity under the assumptions and input data updated by the Client.

The scope of KPMG's work comprised the following procedures, defined in the proposal and in its Addendum No. 01, so we are able to report on:

— the logical integrity of the arithmetical calculations and mathematical formulae included in the Updated Financial Model, under the updated assumptions and input data, in order to verify that the logical linkages connect accurately and correctly the data throughout the model's calculation sheets,
— whether in all material respects the updated assumptions and input data have been consistently reflected in the Updated Financial Model,
— whether in all material respects certain assumptions and input data in the Assumptions Book reflect the extracts from the Project's supporting documentation provided to us ("Relevant Documentation"),
— whether the tax assumptions and the method to calculate tax charges and payments included in the Updated Financial Model are materially consistent with the Colombian applicable tax framework.

Given that the above procedures do not constitute either an audit performed under any standards applicable to auditing procedures generally accepted in Colombia, or to an assurance engagement according to any other assurance standards, we do not express any assurance on neither the Updated Financial Model, the Assumptions Book nor the Relevant Documentation.

Our work was limited to the above and, with the aim of avoiding any doubt, it did not include any form of reviewing the following aspects on which we do not provide any report:

— whether the financial statements are presented or contain disclosures in a format that is consistent with the requirements of the existing Colombian accounting and financial reporting standards or existing Colombian tax legislation,
— if key accounting assumptions used are materially consistent with the generally accepted accounting principles in Colombia,
— the commercial merits, technical feasibility, or compliance of the Project with the applicable legislation,
— the factual accuracy, validity, reasonableness or completeness of the input data and assumptions included in the Updated Financial Model,
— the reasonableness of the interpretation of the agreements related to the Project, which are used to define the assumptions included in the Updated Financial

Model,
- any matters related to the best practices applied to build a financial model, when it does not have a direct impact on the Updated Financial Model's results,
- the appropriateness of visual elements (such as graphs) included within the Updated Financial Model,
- the accuracy of linkages to data sources outside of the Updated Financial Model (whether the Updated Financial Model has links which come from external sources), and,
- the accuracy and correctness of either the software or operating system within which the Updated Financial Model operates.

5. Disclaimers

Our work commenced on July 19, 2023 and was completed on August 10, 2023. Our conclusions are referred to the date of this report and we do not assume any obligations to update these conclusions for subsequent changes in relevant rules or practice.

Notwithstanding this, we reserve the right, should we consider it necessary, to revise our report in light of any information which existed at the financial model analysis date of the Updated Financial Model, but which becomes known to us as subsequent to the date of this report.

We have performed the analysis and procedures considered appropriate in accordance with the defined scope. However, KPMG is not responsible for the information provided, and will not be liable or pay, in any event, damages or losses arising or resulting from the omission of data and information by the Client and/or the Client's advisors.

KPMG did not perform any independent investigation concerning the information supplied, nor undertakes responsibility for the precision, accuracy, and sufficiency of this information, thus, the Client undertakes full responsibility for the information provided to KPMG.

KPMG based its work on the information mentioned before and on discussions with professionals or representatives of the Client. KPMG does not assume responsibility for verifying in an independent fashion any public information available, or information offered for the preparation of this report. KPMG does not express an opinion on the reliability of the mentioned information, and emphasizes that any errors, changes, or modifications in this information could significantly affect KPMG's conclusion.

Neither KPMG, nor its representatives, can guarantee or express their opinion, explicitly or implicitly, regarding the precision, integrity, or feasibility of any assumptions on which we have based our work.

We emphasize that the determination of the economic value of potential contingencies and the analysis of any other adjustments to the financial statements (if applicable), were not part of the scope of this report. Thus, with respect to such items, our work was based on information and analyses made available by the Client and/or their auditors, lawyers and/or other advisors.

We also emphasize that the work was not an audit according to the generally accepted

auditing standards and should not be interpreted as such. Therefore, KPMG does not express an opinion or provide any kind of guarantee in relation to the Client's or the Project's (if applicable) financial statements.

Although we endeavor to accomplish the objective of this work, due to the very nature of the services rendered, we do not and will not assure the successful implementation of any expected operation within any time frame, nor will we be responsible for any opportunities that are not identified, presented, or explored, for any reason.

We emphasize that this report was prepared based on the understandings held with the Client's management and that the objectives defined in this document reflect these understandings.

6. Restriction on distribution

This report is only delivered to the Addressees for their benefit and information, and should not be reproduced, referred, or disclosed, as a whole or in part, without our prior written consent, except for the specifically permitted matters in our engagement letter. The scope of our work is set out above and has been agreed by the Client, to the extent permitted by the law, except for any losses arising from KPMG's negligence, intentional misconduct, bad faith, or fraud, so we will not accept responsibility or liability from any other party than the Addressees hereof (including their legal and other professional advisers) in respect to our work or this report.

7. Conclusion

We analyzed the Updated Financial Model, and we have the following conclusions:

i. The Updated Financial Model has been built to materially achieve the purpose for which it was designed to meet, as well as its logical integrity, internal consistency, mathematical formulae, and linkages, under the Base Case assumptions.
ii. The logical integrity of the arithmetical calculations and mathematical formulae included in the Updated Financial Model, under the updated assumptions and input data, are accurate and correctly link the data throughout the model's calculation sheets.
iii. In all material respects, the updated assumptions and input data have been consistently reflected in the Updated Financial Model. Similarly, in all material respects, certain assumptions and input data in the Assumptions Book reflect the extracts from the Project's supporting documentation provided to us, as the Relevant Documentation included in Appendix III of this report.
iv. The tax assumptions and the method to calculate tax charges and payments included in the Updated Financial Model are materially consistent with the Colombian applicable tax framework (Law 2155 of 2021 – Tax Reform). Also, we must mention that some tax assumptions were established in the Updated Financial Model based on the opinions of the Client's tax advisor.

In order to fulfill our work, we have included the following information:

— Appendix I – A list of some matters that arise over our review of the Updated Financial Model, along with the Client's responses, but which do not invalidate our conclusion while helping to the model's understanding.

— Appendix II – A list of assumptions related to comments that arise over our analysis, along with the Client's responses, and which may help to the model's understanding. By no means, this is not a full list of the assumptions included in the Updated Financial Model, as such list is beyond the scope of our analysis. Due to these undocumented assumptions, we recommend that any changes applied to the Updated Financial Model should be undertaken with care, along with the help provided by the users that are more familiar with the model's understanding.

— Appendix III – A list that contains the Relevant Documentation provided by the Client in order to support our analysis.

— Appendix IV – The Assumptions Book.

— Appendix V – A copy of the key outputs of the Updated Financial Model for identification purposes.

All comments and conclusions set out above are given solely in respect to the Updated Financial Model as it has been defined and cease to be valid in any other subsequent version of the model.

This work was carried out under the technical supervision of KPMG. However, due to the very nature of this work, the analysis is subjective and other professionals may express a different point of view from KPMG's. Should you have any comments, please do not hesitate to contact us by adamasceno@kpmg.com or at +57 1 618 8000.

Yours faithfully,

Amarilio Damasceno de Conceição

Amarilio Damasceno
Partner of Deal Advisory
KPMG Advisory, Tax & Legal S.A.S.

Appendix I - Other matters that arise from our review of the Updated Financial Model

The following table shows the matters that arise over our review of the Updated Financial Model, but which do not invalidate our conclusion:

Worksheet	Address	Priority*	Comments	Client Response
Traffic	$A$277 $A$376	1	As it was mentioned in the previous model review, Acapulco and Irra's traffic figures showed in the financial model do not match with the traffic figures of the "Traffic and Revenue Study - Conexión Pacífico 3" performed by Steer Davies Gleave, as it is shown in tables B.2 and B.4 of the document (please refer to "20151118 T&R forecast CP3 report ENG.pdf", pp. 108-112). However, as the concession or PPP (public-private partnership) contract includes a minimum guaranteed toll collection mechanism, any difference between the toll revenue estimate and its resulting actual figures will be compensated by this minimum guaranteed revenue. Please confirm if this response still applies within the Updated Financial Model. Additionally, with the aim of estimating the collection difference resulting from future payments, the best practice would be to update the actual figures for every toll station.	The response remains the same in the Updated Financial Model, considering that the identified differences were projected as a toll payment benefit, and they will be compensated through a toll difference mechanism. KPMG: KPMG agrees with the Client's response.

Cash Flow Month	Row 159 Row 161	Query	1. Please confirm why a reversion could be generated in addition to the CAPEX disbursed for cost overrun purposes. Additionally, please clarify why these amounts will be reimbursed by the ANI and provide the supporting documentation with the related terms and amounts of the disbursement. 2. Please explain why an ANI reimbursement was included in the liquidity line and how it was estimated (row 161).	1. Based on the Concessionaire's new accounting practices, the ANI subaccounts related to cost overruns, which are assumed by the Concessionaire, are recognized as a CAPEX expense. On the other hand, cost overruns assumed by the ANI are recognized as an account receivable for the Concessionaire. Therefore, all cost overruns assumed by the ANI, that were recognized as CAPEX, must be reverted in the P&L. 2. When cost overruns related to either property, environmental or network are above 144% under contractual terms, the SMF (secured multipurpose facility) line is disbursed to cover them. According to the PPP contract, these cost overruns correspond to the ANI, and its repayment is related to the SMF line's payment through the ANI's own resources. KPMG: KPMG agrees with the Client's response.
Deuda COP Deuda USD	Row 531 Row 532 Row 217 Row 218	Query	Please clarify why the DSRA appropriation in COP and USD are only generated in month 12 (December) of each year or on the project completion date. Similarly, please confirm why the DSRA release in COP and USD are only generated in months 6 and 12 (June and December) of each year.	As month 6 has been added, the Credit Agreement establishes that the DSRA (debt service reserve account) must be funded when there are available resources. Since the construction has not been completed yet, and there are unavailable resources during months in which no ANI payments are made (or Vigencias Futuras - "VFs", as known in Spanish), monthly periods are excluded from the appropriation. The DSRA is only able to release resources on a payment date and in case the cash waterfall's resources are not enough to cover the debt service, the payment date is due in months 6 and 12 (June and December) in the financial model. KPMG: The Updated Financial Model is considering appropriations in December 2023, and July and August 2024 for the DSRA in COP, while for the DSRA in USD the model is considering appropriations from December 2023 to May 2024 and in August 2024, as the latter is the expected month of the projection completion date. From then on, the Updated Financial Model considers the minimum amount between either the available cash flow after covering the OMRA (operating and management reserve account) or after covering the COP DSRA reserve, and the minimum balance required to fund the DSRA monthly, which results in an appropriation in month 12. Additionally, the dates of the DSRA release consider

				months 6 and 12, based on the debt service payment dates. Though the Client prefers this approach to estimate both the appropriation and release of the DSRA, the Credit Agreement does not provide a specific month in which the DSRA accounts need to be funded or release.
P&L IFRS	$Q$71 $Q$85	Query	Please clarify why the amount of COP 88,232,500,562 (sheet "BS IFRS", cell $P$122), related to a reversion between accrued and paid interests, is considered a non-operating income, and the amount of COP 4,425,646,275 (sheet "BS IFRS", cell $P$123), related to a provision between accrued and paid interests, is considered a non-operating expense in the accounting P&L. Additionally, please confirm when these interests' payment will be made, as they are not included in the cash flow on a monthly basis (sheet "Cash Flow Month").	These amounts do not refer to payable interests, because they correspond to an accounting adjustment in the financial model. For instance, the amount of COP 88,232,500,562 is equal to the difference between accrued and paid interest over 2022 in the amortized cost of debt and in January 15, respectively, for all debt series/tranches. Therefore, the resulting difference could be reverted in the accounting P&L as an income (COP 88,232,500,562) or as an expense (COP 4,425,646,275). KPMG: The reverted amounts in the accounting P&L correspond to accounting adjustments in the form of a non-operating income (reversion) and expense (provision), as it was clarified by the Client’s response.

Worksheet	Address	Priority*	Comments	Client Response
Cash Flow Annual	Row 143	Query	Based on the Credit Agreement, it is understood that the minimum expected DSCR (debt service coverage ratio) has to be at least 1.20 in each period, and it should be estimated from 2021 onwards (please refer to page 8 of the Credit Agreement, paragraph "base case on the closing date" or "caso base a la fecha de cierre" from its Spanish version). Please clarify why the DSCR is calculated from 2025 onwards and provide the supporting documentation for this change in the DSCR calculation's initial date.	The definition of the "base case on the closing date" ("caso base a la fecha de cierre", from its Spanish version) represents the features that the model used to have at the financial close in addition to the calculation of the DSRA in 2022. According to Section 5.21 (d) of the Credit Agreement (page 147): "No later than the next five business days, following the last day of each Calculation Period after the Project Completion Date, provide a Financial Ratio Certificate to the Lenders' Agent and the Administrative Agent, which must contain (i) a Debt Service Coverage Ratio for the calculation period; (ii) along with an estimation of the projected Debt Service Coverage Ratio for each period as of the specified date;..." ("A más tardar dentro de los 5 Días Hábiles siguientes al último día de cada Período de Cálculo después de la Fecha de Terminación del Proyecto, proporcionar al Agente entre Acreedores y al Agente Administrativo un Certificado de Proporción Financiera (i) calculando el Índice de Cobertura de Servicio de Deuda para el Periodo de Cálculo; (ii) estimando el Índice de Cobertura de Servicio de Deuda Proyectada para cada Periodo de Cálculo a partir de dicha fecha", from its Spanish version). The definition of the project completion date ("Fecha de Terminación del Proyecto", from its Spanish version) establishes that (page 35): "It is the first business day on which the following requirements have been met, as determined by the Lenders' Agent according to the Terms of the Loan Agreement: (a) the Applicable Agent has received the Independent Engineer's report which certifies: (i) the proper construction and completion of the FUs, in accordance with the Concession Contract and the EPC Contract; and, (ii) the infrastructure works have been accepted by the Controller through the signing of a Certificate of Completion of the FUs considered within the project, in accordance with the Concession Contract" ("Es el primer Día Hábil en el que se hayan cumplido los siguientes requisitos, tal y como sea determinado por el Agente entre Acreedores de conformidad con el Acuerdo entre Acreedores: (a) el Agente Aplicable ha recibido un informe del Ingeniero Independiente certificando: (i) la debida construcción y culminación de las UF de

				conformidad con el Contrato de Concesión y el Contrato EPC; y (ii) que las obras han sido aceptadas por el Interventor mediante la suscripción de un Acta de Terminación para las UF, de conformidad con el Contrato de Concesión", from its Spanish version). Therefore, the DSCR begins to be calculated in the Calculation Period of 2025, which is the year after the construction would be completed. KPMG: KPMG agrees with the Client's response.
Cash Flow Month	Row 29	Query	Please explain the main reason for including a trapped toll disbursement of COP 29,243,779,157 (sheet "Cash Flow Month", cell $DR$29; and sheet "Toll Revenue", cell $DR$279) related to the different FUs (functional units), and which it is expected to be paid on July 31, 2023, as long as FU 1 to 4 have already completed their construction stage, with the exception of FU 5.	Though FU 1 to 4 have achieved Total Completion Act, their toll collection, and the recognition of these resources in the accounts of the Concessionaire do not occur over the same month. First off, the controller must approve the revenue through the Remuneration Certificates, and this may take between 1 and 2 months. KPMG: KPMG agrees with the Client's response.

Worksheet	Address	Priority*	Comments	Client Response
Tariff	$DL$128	Query	According to the Updated Financial Model, Supia's tariffs were set to be COP 10,000 for categories III and IV, COP 21,300 for category V, COP 27,100 for category VI, and COP 30,600 for category VII. On the contrary, the document "Oficio Actualziación Tarifas 2022.pdf" sets a tariff of COP 21,300 for category III, COP 27,100 for category IV, and COP 30,600 for category V. Please clarify the differences across the referred toll categories.	In general, the INVIAS's tolls have seven categories, while the ANI's tolls have five categories. According to Supia's resolution, which has five categories, it was established that the tariff for category II is COP 10,000 in 2022. In the Updated Financial Model, which has seven categories, this tariff is applicable for categories II, III, and IV, as Supia toll will be managed under the INVIAS resolution until it is completely delivered. KPMG: KPMG agrees with the Client's response.
BS IFRS	$P$28	Query	The Updated Financial Model considers a cash balance of COP 268,872,545,056 (rows 28 to 38) in 2022, which matches the total balance of Cash and Cash Equivalents established in the Financial Statements as of December 2022. Please provide the amount of the main accounts considered in the cash balance of COP 110,426,520,537 in 2022, considering that this amount is higher than the Cash and Cash Equivalents of COP 109,625,922 registered in 2022's Financial Statements (please refer to "Pacífico III - EEFF Auditados Diciembre 2022.pdf", page 56). Additionally, please confirm if all the accounts considered in the amount of COP 110,426,520,537 correspond to cash available for the Concessionaire, or if some of them are considered restricted cash.	The main accounts considered in the cash balance of COP 110,426,520,537 are related to: (i) COP 20, 371,014 of cash that belongs to the Concessionaire; (ii) COP 1,482,347,684 of resources available in Bancolombia's bank account; (iii) COP 108,123,203,773 of cash available in the fiduciary's bank account; and (iv) COP 800,598,066 of resources available for the payment of suppliers, minimum reimbursements from the ANI and disbursements from the SMF (please refer to file "Detalle Cuentas Efectivo 2022.xlsx"). All of these accounts are available for the Concessionaire's needs. KPMG: KPMG agrees with the Client's response.
BS IFRS	$P$166	Query	Please confirm why there is no interest payment related to the FDN account on January 15.	According to sections 2.3 (c) and 2.7 (b) of the Credit Agreement (pages 84 and 88), in relation to the financial debt from a multipurpose entity, if the balance of the revenue account is not enough to cover the amount of interests, the payment cannot be made. However, this will not be considered as a non-fulfillment and the payment will have to be made on the next payment date. KPMG: The supporting documents were reviewed, and KPMG agrees with the Client's response.

Control	$I$101	Query	Due to the change of the project completion date because of FU 5's delay, the CAPEX accounts payable would be paid until August 2024 (sheet "Capex", cell $C$465). Please provide the supporting documentation of the updated allocation of the related accounts payable.	Considering the new end date established in the approval of the clean-up period of 360 days (please refer to "Concepto Interventoría y ANI - Cura 20% UF5.pdf") and in the EER ("Exonerating Responsibility Event" or "Evento Eximente de Responsabilidad, from its Spanish version; please refer to "Acta EER Pacífico 3 - UF5.pdf"), the construction phase of FU 5 should end in August 2024. Therefore, as this type of infrastructure work will be paid to the EPC (Engineering, Procurement and Construction) within the next two months after the project completion date in May 2024, and the signing process of the Certificate of Completion and the approval of FU 5 by the controller could take around 3 months, the delivery of FU 5 will be until August 2024. KPMG: KPMG understands that the Concessionaire has a term of three months after the completion date to deliver FU 5, which means that this will be in August 2024.
Control	$O$63	2	We observed that in the previous financial model as of May 2022, FU 5 had a progress of 81.34%, whereas in the Updated Financial Model FU 5's progress decreased to 78.25%. Please confirm the main reasons of this decrease in the construction progress of FU 5 between both financial models, and provide the supporting documentation related to the change of the project completion date.	On the one side, the controller validated a progress of 78.25% for FU 5's completion in the Certificate of Partial Completion (known in Spanish as "Acta de Terminación Parcial". Please refer to "0 - Acta terminacion Parcial UF 5 – Firmada.pdf", page 24). On the other hand, the document "Concepto Interventoría y ANI - Cura 20% UF5.pdf" includes the controller and ANI's approval of the no objection to the clean-up period of 360 days for the completion of the construction phase. This supports the change of FU 5's Long Stop Date (LSD). KPMG: According to the supporting documentation, related to the construction progress and retribution of FU 5, and the extension of the project completion date approved by the regulators, KPMG understands that the new end date of FU 5's construction phase would be on August 31, 2024, which includes 3 additional months from May 2024, for the signing process of the Certificate of Completion and the approval of FU 5 by the controller, which is a normal procedure according to the Client's confirmation.

Tariff	$D$20	Query	We understood that Decree 0050 of 2023, in its article No. 5, establishes a tariff freezing over 2023 and its subsequent indexing's re-establishment in 2024. Please provide the supporting documentation of the mechanism agreed between the Concessionaire and the ANI to normalize the tariffs in 2024, which were indexed to 2022 and 2023's inflation in the Updated Financial Model.	Though Decree 0050 of 2023 froze the tariffs, the Concessionaire has the contractual support to recover and getting back these resources. Please refer to chapter 3.3, article (i), section (i), of the general part of the PPP contract (known in Spanish as "Contrato de Concesión bajo el Esquema de APP No. 005 del 10 de septiembre de 2014", Parte General, page 53), which establishes that the Concessionaire, along with the controller, will have to do a quarterly calculation of the toll collection difference, and present a certificate for the ANI's payment for each quarter. This recognition will compensate the resources that haven not been perceived because of Decree 0050 of 2023, which has modified the tariffs' terms established in the PPP contract. So far, the supporting documentation shows the certificates for the ANI's payments of Q1 and Q2 over 2023 (please refer to "CPT05-138-20230607022475,EPSILON,RTA COMUNICACIÓN.pdf" and "CPT05-138-20230718022887,EPSILON.pdf", pages 5 to 8), which represent an account payable for the Concessionaire as they have not been collected yet. KPMG: According to the toll collection difference generated by Decree 0050 of 2023, and the supporting documentation which determines that its recognition is being made through an inflation adjustment over 2023, as it has been agreed between the Concessionaire and the ANI, KPMG agrees with the Client's calculation when indexing 2024 tariffs to 2022 and 2023's inflation in the Updated Financial Model.
Cash Flow Month	Row 41	Query	We noticed that a new row related to a cashback revenue from ANI subaccounts was added in the cash flow of the Updated Financial Model. Though there are no values considered over the forecast period, please clarify in which scenarios a revenue could be generated for this concept.	In the Updated Financial Model, this row has no impact. However, it was added to the projected cash flow because the SPV made some payments to directly acquire some land with its own resources and not through the CAPEX funding subaccount (known in Spanish as "subcuenta predial"). Therefore, the added row corresponds to a reimbursement of these resources, which payments were made in the past, considering that the Updated Financial Model is updated as of December 2022. KPMG: KPMG understands the purpose of this row in the cash flow of the Updated Financial Model, as far as it has no impact on the financial projections as these payments were already received in the past, and no additional payments are considered over the forecast period, according to the Client's response.

**The value assigned to each item in the column "Priority" corresponds to:*
1 – It represents a high probability of error or misinterpretation.
2 – It could result in an error, if input data and assumptions were changed, which could result in an error under different input data or sensitivities. Errors that do not affect the Base Case Model.
3 – Best practices or presentation issues.
Query – To be clarified, confirmed of checked.

Appendix II – A list of assumptions related to comments that arise over our analysis, along with the Client's responses

The following table shows a list of assumptions related to comments that arise over our analysis, along with the Client's responses:

Worksheet	Address	Priority*	Comments	Client Response
P&L Tx BS Tx	$Q$276 $P$93 $P$94	Query	In the previous financial model, it was confirmed that the exchange rate difference was calculated for fiscal purposes, and it did not represent a difference in the calculation of the liquid income. In the Updated Financial Model, this exchange rate difference is estimated as a non-deductible expense which amounts to COP 14,505,790,407. Please explain the main reason of the change in the treatment of the exchange rate difference and confirm why the Updated Financial Model does not consider the execution of this account, as it normally has an "executed" portion and a "non-executed" one, which is related to the recognition or payment in case of assets, or liquidation or partial payment in the case of liabilities in foreign currency. On the other hand, please clarify if the "non-executed" exchange rate account should be subject to the recognition of a deferred tax asset, considering its temporary difference. Also, as it is presented in sheet "P&L Tx" (rows 66 and 80), an income and loss by the exposure to the exchange rate of the DSRA in USD was added, please confirm the logic that is behind this calculation. Additionally, we want to clarify our understanding of the total amount of COP 852,511,931,000 related to the Series A in USD, which is the current amount of the debt that generates the exchange rate difference when it is compared to the disbursement and accrued interest (sheet "BS Tx", cells $P$90 and $P$92).	The amount of COP 14,505,790,407 corresponds to an unrecognized exchange rate exposure related to the fiscal amortized cost of the USD tranche. As long as the financial model does not recognize this value, it must be deleted through a non-deductible expense without affecting the tax base. Therefore, the financial model recognizes the fiscal exchange rate exposure when capital payments are made. In the Updated Financial Model, the DSRA in USD is firstly recognized in USD and then converted into COP. On the contrary, the previous financial model did not include the USD currency effect. On the other hand, the amount of COP 852,511,931,000 represents the expression of the debt in USD considering the accounting effect of the exchange rate difference, but which fiscally corresponds to an unrealized exchange rate difference. Therefore, the amount is composed of COP 747,629,057,011 (principal) plus COP 104,882,874,116 (interests). KPMG: KPMG agrees with the Client's response.

Cash Flow Month	$DS$154	Query	We observed that the ANI would reimburse COP 48,974,884,396 in August 2023, and these resources would be used as a payment of the debt that the Concessionaire has with the FDN, related to the SMF, which affects the accounts receivable of the Concessionaire with the ANI repayment of the SMF (sheet "BS IFRS", cell $Q$42). Please provide the supporting documentation of the liquidity line's payments.	The supporting documentation contains the ANI's approvals of the reimbursement that will be able to cover a payment of the SMF maintained with the FDN. The amount of COP 48,974,884,396 corresponds to the difference between the total amount of the disbursements made by the FDN (COP 108,045,523,443) and the capital payments to date (COP 59,070,638,926). KPMG: KPMG agrees with the Client's response.
Vigencias	$DN$95	Query	In the Updated Financial Model, we noticed that COP 278,765,861,669 of ANI payments in COP and USD (or Vigencias Futuras – "VFs", as known in Spanish) were accrued on March 31, 2023, and COP 181,994, 295,482 were collected (sheet "Cash Flow Month", cells $DN$31:$DN$32). However, in comparison to the supporting documentation related to the retribution of FU 1 to 4, the ANI payments recognized by the ANI amount to COP 279,155,772,106 and the collection has a value of COP 182,384,205,891. Please clarify the difference of COP 389,910,940 in both cases.	According to the certificates provided, which are related to the retribution of FU 1 to 4, the contractual amount certified by the ANI is COP 279,155,772,106. However, the ANI has only paid COP 182,384,205,891 so far, and there is still a pending balance of COP 96,771,566,214 to be collected, which it is expected to be paid by the ANI in October 2023. Therefore, the difference of COP 389,910,940 between the Updated Financial Model and the supporting documentation is related to an exchange rate difference that is discounted from the ANI payments in COP. KPMG: KPMG agrees with Client's response.

**The value assigned to each item in the column "Priority" corresponds to:*
1 – It represents a high probability of error or misinterpretation.
2 – It could result in an error, if input data and assumptions were changed, which could result in an error under different input data or sensitivities. Errors that do not affect the Base Case Model.
3 – Best practices or presentation issues.
Query – To be clarified, confirmed of checked.

Appendix III – A list of the Relevant Documentation provided by the Client in order to support our analysis

Filename	Description	Document's Date (Version)
20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm	Updated Financial Model	08/08/2023
Relación Desembolsos Creditos FDN.xlsx	ANI's reimbursement which covers the FDN's principal payment of the SMF.	08/08/2023
Detalle Cuentas Efectivo 2022.xlsx	Main accounts considered in the cash balance of COP 110,426,520,537 as of December 2022.	08/08/2023
6 - Informe Tráfico 2018 - 2019 - 2020 - 2021 - 2022 – 2023.xlsx	Actual figures of the Concessionaire's toll collection as of June 2023.	08/08/2023
CPT05-138-20230607022475,EPSILON,RTA COMUNICACIÓN.pdf CPT05-138-20230718022887,EPSILON.pdf	Supporting documentation of the mechanism agreed between the Concessionaire and the ANI to normalize the tariffs in 2024.	18/07/2023
1 - EPSCOL-0163-23 ANI Acta de Pago de Diferencial de Recaudo DR8.pdf 2 - EPSCOL-0528-23 ANI Segunda Acta de Pago DR8 Concesión Pacifico Tres SAS.pdf 3 - EPSCOL-0676-23 Fiducia CPT05-22528-Tercer Acta de Pago DR8.pdf	Supporting documentation of the ANI payments related to the DR8.	15/06/2023
7114-Extracto-Junio 2023 03139578910 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579045 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579240 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579517 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579592 Bancolombia sin clave.pdf	Bank account certificates of each FU.	31/05/2023
Concepto Interventoría y ANI - Cura 20% UF5.pdf	New end date of the completion of the construction phase of FU 5 established in the approval of the clean-up period of 360 days certified by the ANI.	29/05/2023
Pacífico III - Certificación Agente Administrativo no Pago Intereses.pdf	Supporting documentation related to the treatment and payment of interests of the FDN account.	16/03/2023
Pacífico III - EEFF Auditados Diciembre 2022.pdf	FFSS of the Concessionaire as of December 2022.	13/03/2023
0 - Acta de Calculo de Retribucion No. 46 de la UF 1.pdf 0 - Acta de Calculo de Retribucion No. 13 de la UF 2.pdf 0 - Acta de Calculo de Retribucion No. 24 de la UF 3.pdf 0 - Acta de Calculo de Retribucion No. 23 de la UF 4.pdf	Supporting documentation related to the ANI payments in COP and in USD (or Vigencias Futuras – "VFs", as known in Spanish)	01/03/2023
230116-Decreto-050-Mintransporte.pdf	Decree 0050 of 2023	15/01/2023
9300-OP 160.pdf 9300-OP 162.pdf 9300-OP 164.pdf 9300-OP 165.pdf 9300-OP 167.pdf Soporte Pago Bonos Serie B – 2.pdf Soporte Pago Bonos Serie B.pdf Soporte Pago Bonos Serie A – 2.pdf Soporte Pago Bonos Serie A.pdf	Payment of the debt's interests in COP and USD in January 2023.	11/01/2023
0 - Acta de Calculo Comepnsación Especial No. 1 de la UF 5.pdf 20225000422591 - No Objeción ANI Compensación No.1 UF5.pdf	Supporting documentation related to the special compensation of FU 5.	15/12/2022
0 - Acta terminacion Parcial UF 5 – Firmada.pdf	Progress of FU 5's construction phase validated by the ANI and the controller.	30/11/2022

Acta EER Pacífico 3 - UF5.pdf	Responsibility Exonerating Event (EER for its abbreviation in Spanish) approved by the ANI.	14/06/2022
1 - Previa Aprobación No. 24.pdf 2 - Previa Aprobación No. 25 - 26 – 27.pdf 3 - Previa Aprobación No. 28.pdf 4 - Previa Aprobación No. 29.pdf 5 - Previa Aprobación No. 30.pdf 6 - Previa Aprobación No. 31 y 32.pdf 7 - Previa Aprobación No. 33 y 34.pdf	Supporting documentation which verifies the approval of CAPEX subaccounts accounted as receivables and assumed by the ANI.	14/06/2022
20220523 Pacífico III - Modelo Financiero.xlsm	Updated Financial Model	6/06/2022
Detalle de Cuentas y saldos.xlsx	Accounts considered in the initial cash balance as of December 2021.	6/05/2022
Pacífico III - Certificación Agente Administ.pdf	Certificate that confirms that the interests related to the FDN account will paid on the next payment date.	6/05/2022
FH-EJ-001aj - Anexo C - Flujo de Caja Marzo – 2022.xlsm	Supporting documentation for the calculation of the 81.34% of construction progress related to the FU 5.	6/05/2022
Annual Budget Execution Pacifico Tres 2014 – 2022.xlsm"	Annual Budget	6/05/2022
Detalle costos de transacción.xlsm	Transaction costs	6/05/2022
3 - 20220411 Pacífico III - Modelo 11 abril 2022 (KPMG).xlsx	Updated Financial Model	20/04/2022
180422 Acta Declaratoria EER UF5 - redes y mejoras último 1.docx	Exonerating circumstance act (draft document) related to the ANI's position change of the completion date of the construction phase, included into the updated financial model.	20/04/2022
Soporte en retencion en garantía.pdf	Supporting documentation which includes the retention guarantees per functional unit.	20/04/2022
Desembolso No 30 Credito en Pesos.pdf	Supporting documentation for the last disbursement expressed in UVR units.	20/04/2022
Pacífico 3 - Costo Amortizado - Crédito COP - Diciembre 2021.xlsx	Supporting documentation for the transaction costs related to indebtedness.	20/04/2022
3 - 7114-VIGENCIAS-FUTURAS-2-2022 - Segundo Pago.pdf Cálculo de Vigencias 2021.xlsx 20215000394511 - No Objeción ANI Retribución UF2 0 - Acta de Calculo de Retribucion No. 1 de la UF 2.pdf 20215000394511 - No Objeción ANI Retribución UF2.pdf 7114-Extracto-Noviembre 2021 24500076751 Bancolombia.pdf	Documentation related to availability payments included in the model.	25/03/2022
Oficio Actualización Tarifas 2022.pdf	Tariffs for each toll over 2022	25/03/2022
7 - Annual Budget Execution Pacifico Tres 2014 – 2022.xlsx 7114-Extracto-Diciembre 2021 03132760691 Bancolombia.pdf	Execution budget from 2014 to 2022	25/03/2022
1. Certificación Equity CONDOR para el PA 24-11-2021.pdf 1. Certificación Equity Remanente CONDOR - P.A. PACIFICO TRES 24-11-2021.pdf 2. Certificación Equity CONDOR para el PA 01-12-2021.pdf 2. Certificación Equity Remanente CONDOR - P.A. PACIFICO TRES 01-12-2021.pdf Certificación Equity Remanente CÓNDOR Diciembre 2021 – Fiduciaria.pdf Certificación Equity Remanente CÓNDOR Noviembre 2021 – Fiduciaria.pdf 1. Certificación Equity MHC para el PA 02-09-2021.pdf 1. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 02-09-2021.pdf 2. Certificación Equity MHC para el PA 30-	Support documentation of equity contributions.	25/03/2022

09-2021.pdf 2. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 30-09-2021.pdf 3. Certificación Equity MHC para el PA 29-10-2021.pdf 3. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 29-10-2021.pdf 4. Certificación Equity MHC para el PA 03-11-2021.pdf 4. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 03-11-2021.pdf 5. Certificación Equity MHC para el PA 30-11-2021.pdf 5. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 30-11-2021.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Noviembre – Fiduciaria.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Octubre – Fiduciaria.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Septiembre – Fiduciaria.pdf 9 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – SEPTIEMBRE.pdf 10 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – OCTUBRE.pdf 11 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – NOVIEMBRE.pdf 12 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – DICIEMBRE.pdf		
0 - Relacion Desembolsos Creditos en Pesos.xlsx P3 -CERTIFICACION DESEMBOLSO CREDITO EN PESOS 28.pdf P3-Vigésimo noveno desembolso del crédito en pesos.pdf	Debt disbursements in COP	25/03/2022
Pacífico III - EEFF Auditados Diciembre 2021.pdf	Financial Statements as of December 2021.	25/03/2022
29 - CONSORCIO CONSTRUCTOR PACÍFICO 3 - Factura No. 241.pdf 74 - CONSORCIO CONSTRUCTOR PACÍFICO 3 - Factura No. 233.pdf Relacion Retención en Garantia por Ejecutor y UF.pdf	Construction payment bills.	25/03/2022
Relación Activo Intangible.pdf	Balance of intangible assets as of December 2021.	25/03/2022
1 - ITAÚ CORPBANCA COLOMBIA S.A - Cuenta de Cobro FC-00039 (Pacifico 3-Tramo B-Disponibilidad).pdf 2 - ITAÚ CORPBANCA COLOMBIA S.A - Cuenta de Cobro FC-00040 (Pacifico 3-Tramo C-Disponibilidad).pdf 4 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G50.pdf 6 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G49.pdf 8 - BANCOLOMBIA S.A. - Cuenta de Cobro Comisión.pdf 9 - FINANCIERA DE DESARROLLO NACIONAL - Cuenta de Cobro No. CAR-0226-2021.pdf 119_09300_1.pdf 120_09300_1.pdf 121_09300_1.pdf 122_09300_1.pdf 123_09300_1.pdf 124 - 6,205,593,188.00.pdf	Support documentation related to the transactional fees and paid commitments for debt tranches A, B, C, D, and FDN's in 2022.	25/03/2022
3 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G52.pdf 5 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G51.pdf	Support documentation related to interest expenses and payments.	25/03/2022

7 - BANCOLOMBIA S.A. - Cuenta de Cobro Intereses.pdf 11 - ITAU TRAMO B – Intereses.pdf 12 - ITAU TRAMO C – Intereses.pdf 125_09300_1.pdf 126_09300_1.pdf 127_09300_1.pdf 128_09300_1.pdf 129_09300_1.pdf 130_09300_1.pdf WorkOrderPAC316012201 - Soporte Pago Intereses.pdf		
Causación Facturas DICIEMBRE 2021.xlsx 1 - Facturas DICIEMBRE 2021 – CAPEX 2 - Facturas DICIEMBRE 2021 - OPEX	Payment bills related to CAPEX and OPEX.	25/03/2022
FONDEO SOPORTE CONTRACTUAL NOV 20 2020 $ 471 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN NOV 20 2020 $ 399 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN JULIO 21 $ 83 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN ENE 21 $ 81 MM	Funding support	21/09/2021
FONDEO A SUBCTAINTERVENTORIA JULIO 21 $ 5.270 MM	Funding support	21/09/2021
Certificación Fiduciaria – Fondeo 70% Concesión	Fiduciary certification for the funding of the 70% of the Concession (one per amount).	21/09/2021
Certificación Fiduciaria – Fondeo 30% Concesión	Fiduciary certification for the funding of the 30% of the Concession (one per amount).	21/09/2021
7 - Annual Budget Execution Pacifico Tres - Julio 2021	Approved budget	21/09/2021
Pacífico III - EEFF Auditados Diciembre 2020	Financial statements December 2020	31/12/2020
Acuerdo No. 1 ANI - CCI - PACÍFICO TRES	Agreement made between the concession and the ANI, for the extension for 98 days for the execution of the obligations that were affected by COVID-19.	05/10/2020
MT Pacífico Three self- withholding income tax December 10 of 2018. (MT Pacifico Tres Autorretención Especial Renta Dic 10 de 2018)	Tax advisor concept – Self – withholding income tax (Concepto asesor tributario – Autorretención especial de renta).	10/12/2018
Concept ICA Financial income (Concepto ICA Rendimientos Financieros)	PDF email tax advisor – ICA Financial Income (PDF correo electrónico asesor tributario – ICA rendimientos financieros).	04/10/2015
ICA Financial Income – March 21 2017 (ICA Rendimientos Financieros - Marzo 21 2017)	PDF email tax advisor – ICA Financial Income (PDF correo electrónico asesor tributario – ICA rendimientos financieros).	21/03/2017
Memorandum Clients Concessions Tourism contribution 010816 (MEMORANDO CLIENTES CONCESIONES CONTRIBUCIÓN DEL TURISMO 010816)	Tax Advisor concept – Tourism contribution of road concessions (Concepto asesor tributario – Contribución del turismo concesiones viales).	04/08/2016
20210920 Pacífico III - Base Case Model (Agosto 2021) - KPMG.xlsm	Client's Financial Model	20/09/2021
20151118 T&R forecast CP3 report ENG.pdf	Steer Davies Gleave Traffic and revenue study.	23/10/2015
Pacífico 3 – Indenture Supplement Series A (Executed Version). Pdf	Series A Indenture supplement – Debt Agreement.	19/02/2016
Pacífico 3 – Indenture Supplement Series B (Executed Version).pdf	Series B Indenture supplement – Debt Agreement.	19/02/2016
MT Pacifico Tres Autorretencion Especial Renta Dic 10 de 2018.pdf	Tax self-retention Tributa Asesores S.A.S' clarification.	10/12/2018
Parte Especial. Pdf	Concession agreement – especial part	10/10/2014

Parte General (2).pdf	Concession agreement – general part	10/10/2014
TARIFA 2017 ACA Y SUPIA.pdf	Tariff definition of concession toll	13/01/2017
TARIFA 2018 ACA Y SUPIA.pdf	Tariff definition of concession toll	11/01/2018
TARIFA 2019 ACA Y SUPIA.pdf	Tariff definition of concession toll	11/01/2019
TARIFA ACAPULCO JUNIO 2018.pdf	Tariff definition of concession toll	08/06/2018
RESOLUCION 0001859-2014 - ESTABLECE AUMENTO ANUAL POR RESOLUCION.pdf	Tariff definition of concession toll	02/07/2014
resolucion_0036_del_9_de_enero_de_2015.pdf	Tariff definition of concession toll	09/01/2015
RESOLUCION-0052-DE-2016-TARIFAS-PEAJE-2016.pdf	Tariff definition of concession toll	08/01/2016
EER Preconcreto.pdf EER UF5.pdf Acta EER Indial UF3 VF Acta EER La Manuela.pdf EER UF2 Ampliación EER La Manuela.pdf Ampliación EER Preconcreto.pdf ACTA ALCANCE EER TALUDES UF 3.2.pdf Acta EER Indial UF3.pdf ACTA EER TALUDES firmada 3.2.pdf Cronograma Arqueología El Indial.pdf	Disclaimer's events documents and archeological schedule for EER Indial.	02/08/2019 15/10/2019 22/01/2020 12/04/2019 15/10/2019 13/02/2020 03/02/2020 13/05/2020 20/12/2019 03/04/2020

Filename	Description	Document's Date (Version)
Pacífico III - Estados Financieros Auditados Diciembre 2018 0 - EEFF Diciembre 2019 CP Tres S.A.S – Auditados.pdf	Concession's financial statements	31/12/2018 31/12/2019
Comunicado ANI - Peaje Irra.pdf Resoluciones N° 0000121 -2020.pdf	Irra toll resolution	24/01/2020 23/01/2020
Acta de Cálculo de Retribución No. 11 UF1	Retribution act	19/02/2019
Sponsor Support Agreement	Partners' contribution section in the Sponsor Support Agreement.	14/02/2020
0 - Acta Visita Inspección Subjetiva Supertransportes.pdf	Inspection visit record from government superintendence of transport.	29/07/2019
7114-Extractos-Diciembre 2019 24500076751.pdf 7114-Extractos-Diciembre 2019 24500076760.pdf 7114-Extractos-Diciembre 2019 3132760828.pdf 7114-Extractos-Diciembre 2019 24586481424.pdf	ANI contributions account bank supports as of 31/12/2019.	31/12/2019
0 - Aplicacion Pago FDN.pdf 0 - Soporte Pago Fiducia a FDN - Feb. 28 2020 - 7.516.905.234.pdf	FDN (liquidity line) payment supports as of 28/02/2020.	28/02/2020
1 - Previa Aprobacion No. 1.pdf Previa Aprobación No 5.pdf Previa Aprobación No 6.pdf Previa Aprobación No 7.pdf Previa Aprobación No 8.pdf Previa Aprobación No 9.pdf Previa Aprobación No 10.pdf Previa Aprobación No 11 y 12.pdf Previa Aprobación No 13 - 14 y 15.pdf Previa Aprobación No 16.pdf Previa Aprobación No 17.pdf Previa Aprobación No 18.pdf Previa Aprobación No 19.pdf	ANI committee approvals on cost overruns on land acquisition.	08/07/2019 01/11/2019 08/11/2019 20/11/2019 29/11/2019 04/12/2019 16/12/2019 16/03/2020 01/06/2020 05/06/2020 28/07/2020 21/09/2020 23/11/2020
SOPORTE 16 MIL.xlsx 2 - 9300-extracto-diciembre de 2019 3155684797_227.pdf 1 - 9300-extracto-diciembre de 2019 3155678665_227.pdf 3 - 9300-extracto-diciembre de 2019 3155678878_227.pdf 4 -9300-extracto-diciembre de 2019 3155677791_227.pdf 6- 7114-Extractos-Diciembre 2019 3155092156.pdf 7 - 7114-Extractos-Diciembre 2019 3155094035.pdf 9 - 7114-Extractos-Diciembre 2019 3155092342.pdf 10 - 7114-Extractos-Diciembre 2019 3155094183.pdf 11 - 7114-Extractos-Diciembre 2019 3155094400.pdf 5 - 7114-Extractos-Diciembre 2019 3132764424.pdf 8 - 7114-Extractos-Diciembre 2019 3132768853.pdf 12 - 7114-Extractos-Diciembre 2019 24594619478.pdf	Cash balance supports as of 31/12/2019.	31/12/2019

Filename	**Description**	**Document's Date (Version)**
13 - 7114-Extractos-Diciembre 2019 24594008941.pdf 14 - 7114-Extractos-Diciembre 2019 24594009017.pdf 15 - 7114-Extractos-Diciembre 2019 24594009076.pdf 16 - 7114-Extractos-Diciembre 2019 24594009041.pdf 17 - 7114-Extractos-Diciembre 2019 24594009106.pdf 18 – 7114 Extracto-Octubre de 2020 03155093519 Banciolombia.pdf		
0 - Aprobacion ANI Cuenta de Cobro No. 1.pdf 0 - Soporte de Pago Cuenta de Cobro No. 1.pdf	ANI account payable approval in favor of the concession (refund reimbursement) for the cost overruns in land acquisition.	17/12/2019 03/02/2020
Informe trafico 2020.xlsx	Traffic report	10/01/2020
Annual Budget Excution Pacifico tres NOVIEMBRE 2020.xlsx	2021 annual budget	10/01/2021
Acta de Compensación Especial No. 1 de la UF3	Retribution act	10/06/2020
Acta de Cálculo de Retribución No. 1 UF4	Retribution act	06/05/2020

Appendix IV: The Assumptions Book

Control

Project Start Month	10
Project Start Year	2,014
Project Start Date	31/10/2014
Date Reaching VPIP Including DRs (DR Year 29 not included)	30/09/2042
Reaching VPIP Including DRs (years)	28.00
Date Reaching VPIP Excluding DRs (DR Year 29 not included)	No se Alcanza
Reaching VPIP Excluding DRs (years)	-
Minimum Lenght of the PPP Contract - months (25 years + 6 months)	306
Minimum Date of the PPP Contract (25 years + 6 months)	31/03/2040
Maximum Lenght of the PPP Contract - months (29 years + 6 months)	354
Maximum Date of the PPP Contract (29 years + 6 months)	31/03/2044
PPP Contract Ending Date	30/09/2042

Flags Formulation:	
Check Balance IFRS	OK
Check Balance IFRS Taxes	OK
Total Capex	Ok
Distribution % VF por UF	Ok
Toll Revenues	Ok
Funding Contractual Equity	Ok
Sources & Uses	Ok
Sources & Uses During Construction	Ok
Amount IFRS Financial Asset Last Year	Ok
SPV Accounting Disolution or Insolvency (Causal Disolucion)	OK
UVR Loan Disbursement	Ok
Indicative Spreadsheets	Ok
Accouting Checks	Ok
UF Distribution	Ok
	0

UVR at Closing	231.0633

Other Financial Premises	
EPC Retention	5.00%

Fees	
Annual Recurring Transaction Costs - COP$	236,880,000

Financial Close - Debt First Disbursement	28/02/2016

Debt Service Payment Date	
Capital + Interest	12
Interest	6

Reserve Premises	
IDC - COP$	
Include Interest UVR Bond	Si
Include Interest SMF	Si
Date for IDC Sizing	31/01/2019
Amount $	-
IDC - US$	
Include Interest USD Senior Debt	Si
Date for IDC Sizing	31/08/2024
Funding Date OMRA	Primer Desembolso Deuda
Funding Date DSRA	Primer Desembolso Deuda

Project Completion Date	
Date	31/08/2024

Construction Financial Assets	COP y USD

Liquidity Line	
Liquidity Line Amount at Closing - Amount During C	326,724,000,000
Liquidity Line Sizing - % over senior debt	15.00%
Upfront Fee (Without Tx)	1.50%
Commitment Fee (Without Tx)	3.25%

Nominal Investor IRR	**10.30%**
Flags	Ok

Project Capital Structure	
Max Capital Structure	**80.00%**
Real Capital Structure (% of Debt)	78.25%
Debt Value at Closing Date	2,179,089,980,296
Equity COP$ Current Prices	605,804,283,828
	(31,894,716,172)

Valor Equity Contractual	637,699,000,000

Impuesto Supertransporte

Macro for Debt

Macro Deuda (Meses) 107

Activar Cashsweep

Desactivar Cashsweep

Macro Costo Amortizado

Saldo Bono UVR Costo Amortizado	-
Saldo Bono USD Costo Amortizado	-

Cash Sweep (Activado / Desactivado)	Desactivado
Check Sweep	Desactivado

Debt Summary	Amount	Tenor (years)	WAL (years)	nterest Rate Constructior	Interest Rate Opera.	Disbursement Date
USD - Natural Hedge	260,400,000	18.92	13.27	Fixed Rate 8.25%	Fixed Rate 8.25%	28/02/2016
UVR Bond	396,966,749,400	18.92	16.50	UVR + 7.00%	UVR + 7.00%	28/02/2016
COP Loan A y B	450,000,000,000	11.92	9.22	IPC + 7.40%	IPC + 7.00%	31/01/2019
COP Loan C	150,000,000,000	16.92	14.90	IPC + 7.60%	IPC + 7.00%	31/01/2019
UVR Loan D	300,929,630,897	18.92	16.40	UVR + 7.50%	UVR + 7.50%	31/01/2019
Equity	605,804,283,828					
Total only Debt Resources	2,179,089,980,296					
Total Debt + Equity Resources	2,784,894,264,124					

		UVR Bond	COP Loan A y B	COP Loan C	UVR Loan D
Upfront Fee (without Tx)		N/A	2.00%	2.00%	2.00%
Commitment Fee (without Tx)		N/A	1.50%	1.50%	1.50%
			N/A	N/A	N/A
Witholding Tax (interest payments)		5.00%	N/A	N/A	N/A
Debt Nominal Value at Closing - COP$		396,966,749,400	450,000,000,000	150,000,000,000	300,929,630,897
% Disbursed in Financial Model		*100.00%*	*100.00%*	*100.00%*	*100.00%*
Debt Amount in UVR (only applicable for UVR loans)		1,718,000,000			1,302,368,792
Debt Nominal Value - COP$		396,966,749,400	450,000,000,000	150,000,000,000	355,684,594,836
Disbursement Date		28/02/2016	31/01/2019	31/01/2019	31/01/2019
Interest Rate		UVR	IPC	IPC	UVR
Spread in Construction Period		7.00%	7.40%	7.60%	7.50%
Spread in Operation Period		7.00%	7.00%	7.00%	7.50%
Tenor (years)		20	20	20	20
Debt Real Tenor since Closing Date (years)		18.92	11.92	16.92	18.92
WAL since Closing Date (years)		16.50	9.22	14.90	16.40
Debt Tenor since its Disbursement (years)			9.00	14.00	16.00
WAL since its Disbursement (years)			6.30	11.98	13.48
Year	Calendar Year	Amortization (UVR)	Amortization (COP$)	Amortization (COP$)	Amortization (UVR)
1	2016	-	-	-	-
2	2017	-	-	-	-
3	2018	-	-	-	-
4	2019	-	-	-	-
5	2020	-	6,750,000,000	375,000,000	-
6	2021	-	114,975,000,000	375,000,000	-
7	2022	-	33,795,000,000	375,000,000	-
8	2023	-	23,490,000,000	375,000,000	-
9	2024	-	35,460,000,000	375,000,000	-
10	2025	-	25,155,000,000	375,000,000	-
11	2026	-	36,225,000,000	375,000,000	-
12	2027	31,439,400	174,150,000,000	375,000,000	23,833,349
13	2028	112,357,200	-	26,325,000,000	85,174,919
14	2029	143,109,400	-	26,850,000,000	108,487,320
15	2030	150,668,600	-	26,775,000,000	114,217,743
16	2031	176,610,400	-	27,225,000,000	133,883,512
17	2032	574,842,800	-	39,825,000,000	435,772,598
18	2033	316,627,400	-	-	240,026,568
19	2034	212,344,800	-	-	160,972,783

USD - Natural Hedge		
Upfront Fee (wihout tax)	2.00%	
Commitment Fee (without tax)	1.20%	
Witholding Tax (interests)	5.00%	
Disbursement	Upfront Funding	
Delay-Draw Disbursement Amount	260,400,000	
Amount in COP	881,193,600,000	
Disbursement Date Delay-Draw	28/02/2016	
Interest Rate	Tasa Fija	
Cupon	8.25%	
Tenor (years)	19	
Debt Real Tenor since Closing Date (year	18.92	
WAL since Closing Date (years)	13.27	
Amortization Profile (Sculpted)		
Year	Calendar Year	Amortization (%)
1	2016	0.0000%
2	2017	0.0000%
3	2018	0.0000%
4	2019	0.0000%
5	2020	0.0000%
6	2021	4.3200%
7	2022	4.6800%
8	2023	5.0700%
9	2024	5.4800%
10	2025	5.9400%
11	2026	6.4300%
12	2027	6.9600%
13	2028	7.5300%
14	2029	8.1500%
15	2030	8.8300%
16	2031	9.5500%
17	2032	10.3400%
18	2033	11.1900%
19	2034	5.5300%

Retribución Especial UF3

Fecha	% Avance	% Compensacion
31/10/2021	99.00%	89.10%

Retribución Especial UF2 — Sin Retribucion Parcial

Fecha	% Avance	% Compensacion
31/12/2021	0.00%	0.00%

Retribucion Especial

Avance	%
40-60%	75%
60-80%	80%
>80%	90%

Compensacion Especial UF5

Fecha	% Compensacion	Avance
31/12/2022	62.60%	78.25%
En Adelante		

Liberacion VF 2022

Fecha UF4	31/10/2023
Fecha UF5	31/10/2023

Calculo DR8

Monto DR8	216,388,560,510					
Fecha Pago		28/02/2023	31/05/2023	30/06/2023	31/08/2023	31/01/2024
Division	**Monto x UF**	**Pago No. 1**	**Pago No. 2**	**Pago No. 3**	**Pendiente Pago 1**	**Pendiente Pago 2**
UF1	16,532,086,024	9,643,716,847	4,727,703,996	2,160,665,181	-	-
UF2	69,785,310,765	40,708,097,946	19,956,603,908	9,120,608,911	-	-
UF3	40,551,216,239	23,654,876,140	11,596,488,596	5,299,851,503	-	-
UF4	34,665,447,395	20,221,510,980	9,913,326,965	4,530,609,450	-	-
UF5	54,854,500,087	20,031,034,949	9,819,948,623	4,487,933,484	7,856,000,000	12,659,583,031
Total	**216,388,560,510**	**114,259,236,862**	**56,014,072,088**	**25,599,668,529**	**7,856,000,000**	**12,659,583,031**
	-					

Cuenta de Cobro (Index Tarifa 2023) - Decreto 050

Periodo	Fecha de Pago	Monto
Primer Semestre	31/12/2023	2,858,588,052
Segundo Semestre	31/12/2023	3,732,752,888
Total		6,591,340,940

Functional Unit (Unidad Funcional = UF)	Preconstruction Start Month	Start Pre-construction Phase	No. of Months Pre-construction	Pre-construction End Phase	Start Construction Phase	Construction End Phase	Operational Phase Starts	Dias of Construction Period	Months of Construction Period	Fecha Contractual
Unidad Funcional 1	1	30/11/2014	12	31/10/2015	30/11/2015	31/05/2018	30/06/2018	720	24	30/11/2017
Unidad Funcional 2	1	30/11/2014	12	31/10/2015	30/11/2015	31/12/2021	31/12/2021	1,800	60	30/11/2020
Unidad Funcional 3	1	30/11/2014	12	31/10/2015	30/11/2015	31/12/2021	31/12/2021	1,440	48	30/11/2019
Unidad Funcional 4	1	30/11/2014	12	31/10/2015	30/11/2015	31/05/2020	30/06/2020	1,440	48	30/11/2019
Unidad Funcional 5	1	30/11/2014	12	31/10/2015	30/11/2015	31/08/2024	31/08/2024	1,800	60	30/11/2020
Min Date		30/11/2014		31/10/2015	30/11/2015	31/05/2018	30/06/2018			
Max Date		30/11/2014		31/10/2015	30/11/2015	31/08/2024	31/08/2024			

Toll Stations (toll stations)	Toll Station Start Date	
Toll Station No. 1 - Acapulco	30/06/2018	*Increase in Toll Tariff linked to UF 1*
Toll Station No. 2 - Supia (Felicia)	31/08/2024	*Increase in Toll Tariff linked to UF 5*
Toll Station No. 3 - Guaico (Tunel de Tesalia)	31/12/2021	*NewToll station linked to UF 2*
Toll Station No. 4 - Irra	31/10/2021	*NewToll station linked to UF 3*
Toll Station No. 5	31/08/2024	

	COP $ Constant	DR Contractual Calculation Date	DR Payment Date	VPIP
Total VPIP (Net Present Value of Toll Revenue)	1,050,218,992,313			1,050,218,992,313
VPIP $_{year\ 8}$	236,396,194,562	31/10/2022	30/11/2022	236,396,194,562
VPIP $_{year\ 13}$	517,168,667,074	31/10/2027	30/11/2027	517,168,667,074
VPIP $_{year\ 18}$	759,528,254,619	31/10/2032	30/11/2032	759,528,254,619
VPIP $_{year\ 29}$	1,050,218,992,313	31/03/2044		1,050,218,992,313

PPP Contract Monthly Discount Rate - TDI	0.5663%
PPP Contract Amount - COP $ Dic31/2012	1,869,330,678,417
Maximum % of Vigencia Futura in US$	49.00%
Inflation Index for Vigencia Futura in US$	
Contract Exhance Rate to Determine Vigencia Futura in US$	
Exchange Rate at Closing	
% VF in USD asked in the Model	48.99%
Dividend Payment Month	
Calendar Month of the Year to Pay Dividends	12
% RP 1 - Toll Revenue Sharing after reaching VPIP without DR´s	15.9026%
% RP 2 - Toll Revenue Sharing after reaching VPIP Including DR´s	50.0000%

Las VF en USD se indexan desde el Mes de Referencia del Contrato hasta el Mes en que se cierra el proceso licitatorio. Parte Espcial literal f del numeral 4.3

Capex Amortizacion Method for Colgaap	Linea Recta
Accounting Principle for Reinvestments or Major Maintenance	Capex
Amortization Period Major Maintenance (# of years)	4
Amortization Pre-operational Expenses	Hasta Fin Concesion

Equity	
Share Capital	
Shareholders Loan	
Interest Rate Contruction Phase (DTF + Spread)	2.00%
Interest Rate Operation Phase (DTF + Spread)	2.00%
Equity Amount	
Shareholders Loan Amount	
% Equity	

VAT Tax Rate (IVA)	19.00%
Retention Tax Rate	15.00%

Year	Cash at the End of the Period	Minimum Cash Flow of the Year	Global DSCR	Global DSCR with Trapped Cash	Liquidity Line Disbursement per Year	Amount Sweep to Senior Debt	Project Phase	% US Debt Payment	% COP Debt Payment	DR Payment	Amount DR COP$	VF Payment	% of Sweep	% Cash Distribution to Sponsors
2014	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2015	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2016	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2017	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2018	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2019	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2020	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2021	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	100.00%	0.00%
2022	148,761,936,854	-			-	-	Construccion	-0.81%	0.00%	No	-	No	100.00%	0.00%
2023	-	-			21,930,576,396	-	Construccion	9.47%	2.99%	Si	203,728,977,479	Si	100.00%	30.00%
2024	90,116,282,673	-			-	-	Construccion	15.24%	4.83%	Si	12,659,583,031	Si	100.00%	30.00%
2025	109,528,455,454	45,070,488,471	1.26	1.57	-	-	Operación	21.50%	6.15%	No	-	Si	100.00%	30.00%
2026	45,316,780,233	45,316,780,233	1.26	1.62	-	-	Operación	28.27%	8.04%	No	-	Si	100.00%	30.00%
2027	363,544,905,951	45,064,190,760	1.70	1.80	-	-	Operación	35.61%	18.22%	Si	353,985,464,440	Si	100.00%	30.00%
2028	306,968,133,523	306,968,133,523	1.24	2.24	-	-	Operación	43.54%	23.98%	No	-	Si	100.00%	30.00%
2029	372,461,532,859	323,450,309,413	1.23	2.03	-	-	Operación	52.13%	31.15%	No	-	Si	100.00%	0.00%
2030	438,293,484,469	389,015,248,458	1.23	2.20	-	-	Operación	61.43%	38.81%	No	-	Si	100.00%	0.00%
2031	141,368,483,378	141,368,483,378	1.23	2.32	-	-	Operación	71.49%	47.82%	No	-	Si	100.00%	30.00%
2032	355,353,573,120	161,076,799,795	1.22	1.41	-	-	Operación	82.38%	75.42%	Si	384,116,317,626	Si	100.00%	40.00%
2033	377,832,073,058	374,480,239,031	1.20	1.97	-	-	Operación	94.17%	89.95%	No	-	Si	100.00%	40.00%
2034	104,965,790,673	104,965,790,673	1.24	2.60	-	-	Operación	100.00%	100.00%	No	-	Si	100.00%	90.00%
2035	7,683,373,617	7,683,373,617			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2036	9,487,624,841	9,487,624,841			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2037	11,461,040,028	11,461,040,028			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2038	10,340,936,675	10,340,936,675			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2039	11,760,122,319	11,760,122,319			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2040	11,473,083,232	11,473,083,232			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2041	12,403,602,831	12,403,602,831			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2042	10,666,857,012	-			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2043	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2044	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2045	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2046	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2047	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2048	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%

DSCR Normal Year 1.20

Year	Dividends	Debt Service of the Period	Total Surplus Cash for Sponsors	% OMRA at the end of the Year	% OMRA Minimum of the Year	% DSRA at the end of the Year	% DSRA Minimum of the Year	SPV Accounting Disolution or Insolvency (Causal Disolucion)	Amount for "Causal Disolucion" or Accounting Insolvency	% Equity Injection for Each Year	% of "Prima Colocacción Acciones" of Equity
2014								Ok	-	0.00%	0.00%
2015		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2016		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2017		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2018		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	99.00%
2019	-	-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	99.00%
2020	-	-	-			0.00%	0.00%	Ok	-	0.00%	99.00%
2021	-	-	-			0.00%	0.00%	Ok	-	0.00%	99.00%
2022	-	-	-	4.60%	4.60%	16.95%	0.00%	Ok	-	0.00%	99.00%
2023	-	539,773,027,831	-	100.00%	3.14%	72.97%	0.00%	Ok	482,562,690,775	0.00%	99.00%
2024	-	311,228,218,025	38,621,264,003	100.00%	95.81%	100.00%	50.17%	Ok	525,517,176,744	0.00%	99.00%
2025	-	294,993,145,924	43,913,676,936	100.00%	100.00%	100.00%	100.00%	Ok	575,880,978,164	0.00%	99.00%
2026	-	304,779,345,381	18,169,035,971	100.00%	100.00%	100.00%	100.00%	Ok	636,272,790,789	0.00%	99.00%
2027	-	464,935,581,969	97,875,386,805	100.00%	100.00%	100.00%	100.00%	Ok	697,807,260,036	0.00%	99.00%
2028	-	362,369,301,214	125,872,991,754	100.00%	100.00%	100.00%	100.00%	Ok	752,790,209,250	0.00%	99.00%
2029	-	383,720,787,016	-	100.00%	100.00%	100.00%	100.00%	Ok	813,523,903,316	0.00%	99.00%
2030	-	385,280,707,735	-	100.00%	100.00%	100.00%	100.00%	Ok	887,251,182,308	0.00%	99.00%
2031	-	402,179,218,094	58,635,237,067	100.00%	100.00%	100.00%	100.00%	Ok	973,388,133,054	0.00%	99.00%
2032	-	751,997,219,438	231,133,655,243	100.00%	100.00%	100.00%	100.00%	Ok	1,062,326,124,201	0.00%	99.00%
2033	-	459,753,379,257	251,888,048,705	100.00%	100.00%	100.00%	100.00%	Ok	1,155,801,226,348	0.00%	99.00%
2034	382,508,198,765	277,746,931,722	717,774,920,041					Ok	889,394,761,998	0.00%	99.00%
2035	145,984,098,724	-	145,984,098,724					Ok	876,863,831,329	0.00%	99.00%
2036	180,264,871,974	-	180,264,871,974					Ok	829,219,694,030	0.00%	99.00%
2037	217,759,760,531	-	217,759,760,531					Ok	732,231,683,468	0.00%	99.00%
2038	196,477,796,819	-	196,477,796,819					Ok	644,320,510,139	0.00%	99.00%
2039	223,442,324,058	-	223,442,324,058					Ok	511,401,945,346	0.00%	99.00%
2040	217,988,581,408	-	217,988,581,408					Ok	364,468,537,702	0.00%	99.00%
2041	235,668,453,787	-	235,668,453,787					Ok	175,313,158,707	0.00%	99.00%
2042	202,670,283,230	-	202,670,283,230					Ok	150,000,000	0.00%	99.00%
2043	-	-	-					Ok	-	0.00%	99.00%
2044	-	-	-					Ok	-	0.00%	99.00%
2045	-	-	-					Ok	-	0.00%	99.00%
2046	-	-	-					Ok	-	0.00%	99.00%
2047	-	-	-					Ok	-	0.00%	99.00%
2048	-	-	-					Ok	-	0.00%	99.00%

Macro Projections

Year		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Colombia CPI (IPC) - Inflation		3.73%	2.44%	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%	8.90%	4.60%	3.60%	3.20%	3.20%	3.20%	3.20%	3.20%
USA CPI - Inflation						2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DTF (Colombian Interest Rate Reference)	1.19	5.24%	5.22%	4.07%	4.34%	5.22%	6.86%	5.21%	4.54%	4.52%	1.93%	3.08%	13.42%	10.60%	5.48%	4.29%	3.81%	3.81%	3.81%	3.81%	3.81%
IBR (Colombian Interest Rate Reference)							6.92%	4.51%	4.14%	4.14%	1.69%	3.51%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%
Exchange Parity COP$ - USD$						4.68%	3.68%	2.05%	1.16%	1.76%	-0.38%	3.55%	10.90%	6.76%	2.55%	1.57%	1.18%	1.18%	1.18%	1.18%	1.18%
Exchange Rate (TRM) PPP Contract						1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73
Exchange Rate (TRM) Estimated - At the Beginning of the Period					1,926.83	2,392.46	3,149.47	3,000.71	2,984.00	3,249.75	3,277.14	3,432.50	3,981.16	4,810.20	5,135.60	5,266.50	5,349.12	5,412.05	5,475.72	5,540.14	5,605.32
Exchange Rate (TRM) Estimated - Average						2,770.97	3,075.09	2,992.36	3,116.88	3,263.45	3,354.82	3,706.83	4,395.68	4,972.90	5,201.05	5,307.81	5,380.58	5,443.88	5,507.93	5,572.73	5,638.29
Exchange Rate (TRM) Estimated - At the end of the Period					2,392.46	3,149.47	3,000.71	2,984.00	3,249.75	3,277.14	3,432.50	3,981.16	4,810.20	5,135.60	5,266.50	5,349.12	5,412.05	5,475.72	5,540.14	5,605.32	5,671.26
GMF - 4xMil (Colombian Tax)					0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Impuesto Concesiones (Colombian Tax)						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Contribución Turismo (Colombian Tax)						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ICA (Colombian Tax)						1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Income Tax (Impuesto de Renta)						34.00%	34.00%	34.00%	33.00%	33.00%	32.00%	31.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Surtax Income Tax (Sobre tasa Impuesto de Renta)						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMMLV (Minimum Colombian Monthly Legal Salary)	1.75%	535,600	566,700	589,500	616,000	644,350	689,454	737,717	781,242	828,116	877,803	908,526	1,000,000	1,160,000	1,283,500	1,365,000	1,438,000	1,509,100	1,583,800	1,662,100	1,744,300
Price Index Dic 31/2014 = Index used to increase Annual Budget O&M		1.0000	1.0000	1.0000	1.0000	1.0677	1.1291	1.1753	1.2126	1.2587	1.2790	1.3509	1.5282	1.6642	1.7407	1.8034	1.8611	1.9207	1.9821	2.0455	2.1110
Factor Indexacion Precios Enero de cada año con el IPC año anterior			1.0000	1.0000	1.0194	1.0567	1.1282	1.1931	1.2419	1.2814	1.3301	1.3515	1.4275	1.6148	1.7586	1.8394	1.9057	1.9666	2.0296	2.0945	2.1616

Year		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Colombia CPI (IPC) - Inflation		3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
USA CPI - Inflation		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DTF (Colombian Interest Rate Reference)	1.19	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%
IBR (Colombian Interest Rate Reference)		11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%
Exchange Parity COP$ - USD$		1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
Exchange Rate (TRM) PPP Contract		1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73
Exchange Rate (TRM) Estimated - At the Beginning of the Period		5,671.26	5,737.98	5,805.49	5,873.79	5,942.89	6,012.81	6,083.54	6,155.12	6,227.53	6,300.79	6,374.92	6,449.92	6,525.80	6,602.58	6,680.25	6,758.84	6,838.36	6,918.81	7,000.21	7,082.56
Exchange Rate (TRM) Estimated - Average		5,704.62	5,771.73	5,839.64	5,908.34	5,977.85	6,048.18	6,119.33	6,191.32	6,264.16	6,337.86	6,412.42	6,487.86	6,564.19	6,641.41	6,719.55	6,798.60	6,878.59	6,959.51	7,041.39	7,124.23
Exchange Rate (TRM) Estimated - At the end of the Period		5,737.98	5,805.49	5,873.79	5,942.89	6,012.81	6,083.54	6,155.12	6,227.53	6,300.79	6,374.92	6,449.92	6,525.80	6,602.58	6,680.25	6,758.84	6,838.36	6,918.81	7,000.21	7,082.56	7,165.89
GMF - 4xMil (Colombian Tax)		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Impuesto Concesiones (Colombian Tax)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Contribución Turismo (Colombian Tax)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ICA (Colombian Tax)		1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Income Tax (Impuesto de Renta)		35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Surtax Income Tax (Sobre tasa Impuesto de Renta)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMMLV (Minimum Colombian Monthly Legal Salary)	1.75%	1,830,600	1,921,200	2,016,200	2,115,900	2,220,600	2,330,400	2,445,700	2,566,700	2,693,700	2,826,900	2,966,700	3,113,500	3,267,500	3,429,100	3,598,700	3,776,700	3,963,500	4,159,600	4,365,400	4,581,300
Price Index Dic 31/2014 = Index used to increase Annual Budget O&M		2.1786	2.2483	2.3202	2.3945	2.4711	2.5502	2.6318	2.7160	2.8029	2.8926	2.9852	3.0807	3.1793	3.2810	3.3860	3.4943	3.6062	3.7216	3.8406	3.9635
Factor Indexacion Precios Enero de cada año con el IPC año anterior		2.2307	2.3021	2.3758	2.4518	2.5303	2.6112	2.6948	2.7810	2.8700	2.9618	3.0566	3.1544	3.2554	3.3596	3.4671	3.5780	3.6925	3.8107	3.9326	4.0584

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Colombia CPI (IP	4.48%	5.69%	7.67%	2.00%	3.17%	3.73%	2.44%	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%	
SMMLV (Minimun	408,000	433,700	461,500	496,900	515,000	535,600	566,700	589,500	616,000	644,350	689,454	737,717	781,242	828,116	877,803	908,526	1,000,000	1,160,000
		1.82%	0.72%	0.00%	1.64%	0.83%	2.08%	1.58%	2.56%	0.94%	0.23%	1.25%	1.81%	2.82%	2.20%	1.89%	4.45%	2.88%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Colombia CPI (IP	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%
DTF (Colombian I	4.07%	4.34%	5.22%	6.86%	5.21%	4.54%	4.52%	1.93%	3.08%	13.42%
	2.10	1.19	0.77	1.19	1.27	1.43	1.19	1.20	0.55	1.02

PPP Contract Reference Price	**31/12/2012**	
IPC Dic 2012	78.04724	*Base 2018*

Cash Flow

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Inflows												
Toll Revenues	6,711,616,390,127	-	111,412,249,537	166,047,645,662	214,681,760,277	228,081,254,564	241,401,622,483	256,154,689,355	270,525,159,025	286,380,535,530	303,248,731,787	321,841,543,062
Trapped Tolls	119,688,603,769	-	29,243,779,157	90,444,824,612	-	-	-	-	-	-	-	-
Top-Up Payment DR	954,490,342,576	-	203,728,977,479	12,659,583,031	-	-	353,985,464,440	-	-	-	-	384,116,317,626
ANI Vigencias Futuras in COP$	1,654,346,654,617	-	171,534,719,824	120,773,028,659	125,221,059,351	129,269,799,635	133,406,433,224	137,675,439,087	142,081,053,138	146,627,646,838	151,319,731,537	156,161,962,946
ANI Vigencias Futuras in US$	1,918,859,965,829	-	255,754,438,480	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936
Trapped Vigencias Futuras	172,055,267,285	-	67,360,886,492	104,694,380,793	-	-	-	-	-	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Loan	-	-	-	-	-	-	-	-	-	-	-	-
COP$ Debt	-	-	-	-	-	-	-	-	-	-	-	-
US$ Debt	-	-	-	-	-	-	-	-	-	-	-	-
Financial Income	277,992,581,536	-	15,942,959,643	10,609,451,730	12,880,830,497	12,510,272,243	15,953,334,497	23,117,601,945	22,022,817,428	24,922,303,042	28,053,136,859	30,193,549,960
Release from ANI Subaccounts as Capex	42,225,479,372	-	42,225,479,372	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	3,930,576,396	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Recuperacion Caja SPV	-	-	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Opex	163,085,027,990	-	9,761,012,445	5,515,587,977	6,319,697,930	6,589,068,713	6,808,151,988	7,026,578,624	7,251,468,020	7,483,517,668	7,722,990,417	7,970,126,123
Total Inflows	12,018,290,889,497	-	910,895,078,825	669,502,917,400	517,861,762,992	535,208,810,092	910,313,421,568	582,732,723,947	600,638,912,547	624,172,418,014	649,103,005,536	1,059,041,914,653
Outflows												
Capex	193,286,777,385	-	174,940,700,605	18,346,076,780	-	-	-	-	-	-	-	-
Deductions and Penalties by ANI (ANI Surplus Account)	-	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Fee	537,267,886,548	-	8,562,666,381	13,972,700,573	17,174,540,822	18,246,500,365	19,312,129,799	20,492,375,148	21,642,012,722	22,910,442,842	24,259,898,543	25,747,323,445
Operation & Administration	521,206,560,978	-	18,999,331,748	19,883,606,872	20,599,416,720	21,258,598,055	21,938,873,192	22,640,917,135	23,365,426,483	24,113,120,130	24,884,739,975	25,681,051,654
Routine Maintenance	651,891,966,290	-	27,668,922,418	24,714,510,032	25,604,232,393	26,423,567,830	27,269,122,000	28,141,733,904	29,042,269,389	29,971,622,010	30,930,713,914	31,920,496,759
Replacement of Systems	92,556,659,496	-	981,454,352	3,075,087,185	19,114,741,943	16,438,678,071	-	-	-	-	-	-
Mantenimiento Periodico	264,981,997,352	-	4,179,476,161	2,678,230,540	18,086,363,890	21,739,749,208	1,929,446,222	9,955,942,504	3,147,215,653	21,171,408,450	25,447,962,503	2,258,557,568
Use from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	3,930,576,396	-	-	-	-	-	-	-	-	-
ANI Funding Accounts as Opex	163,085,027,990	-	9,761,012,445	5,515,587,977	6,319,697,930	6,589,068,713	6,808,151,988	7,026,578,624	7,251,468,020	7,483,517,668	7,722,990,417	7,970,126,123
ANI Funding Accounts + Contingencies	164,147,858,936	-	5,176,157,436	6,229,507,415	6,478,537,879	6,696,174,066	6,910,451,636	7,131,586,088	7,359,796,843	7,595,310,342	7,838,360,273	8,089,187,802
Insurance	62,093,581,739	-	4,856,202,329	3,068,699,285	2,447,391,172	2,525,707,689	2,606,530,335	2,689,939,306	2,776,017,364	2,864,849,919	2,956,525,117	3,051,133,920
Witholding Tax	57,913,248,393	-	9,674,889,139	6,307,369,693	6,138,652,986	5,936,185,974	5,708,798,813	5,411,846,390	4,962,776,595	4,426,954,172	3,834,451,803	3,150,436,407
Other Expenses	9,597,110,809	-	726,726,276	812,120,455	813,284,275	814,326,715	815,342,023	816,408,739	817,526,863	818,700,679	819,933,043	821,226,811
Financial Expenses	126,524,477,029	-	18,248,492,926	14,280,345,926	14,479,177,580	14,119,499,243	13,301,974,362	12,112,906,602	11,101,602,439	9,918,094,891	8,576,392,885	6,196,905,092
Minor Taxes	189,559,944,800	-	7,156,174,606	5,541,293,672	6,473,237,033	6,616,744,143	9,868,634,859	11,531,734,978	11,478,268,121	11,413,691,504	11,747,237,104	17,063,469,926
Income Tax (renta + anticipo renta)	954,148,979,907	-	-	-	-	-	-	-	-	-	-	-
Tax Self-retention "Autoretención"	92,125,727,298	-	1,348,713,919	1,594,336,815	2,421,178,993	2,487,766,971	4,506,346,154	5,711,714,573	5,861,923,243	6,025,139,004	6,197,621,252	9,458,032,134
Total Outflows	4,084,318,381,346	-	296,211,497,135	126,019,473,220	146,150,453,615	149,892,567,043	120,975,801,382	133,663,683,991	128,806,303,734	148,712,851,610	155,216,826,827	141,407,947,640
Cash Flow of the Period		-	614,683,581,690	543,483,444,181	371,711,309,377	385,316,243,049	789,337,620,186	449,069,039,956	471,832,608,812	475,459,566,404	493,886,178,709	917,633,967,013

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Inflows											
Toll Revenues	6,711,616,390,127	339,658,511,229	359,907,774,466	380,975,209,560	404,499,531,047	426,970,056,066	451,972,420,005	478,661,070,425	508,048,391,660	536,488,738,058	424,659,496,329
Trapped Tolls	119,688,603,769	-	-	-	-	-	-	-	-	-	-
Top-Up Payment DR	954,490,342,576	-	-	-	-	-	-	-	-	-	-
ANI Vigencias Futuras in COP$	1,654,346,654,617	161,159,145,760	79,116,634,619	-	-	-	-	-	-	-	-
ANI Vigencias Futuras in US$	1,918,859,965,829	158,758,414,936	75,521,377,986	-	-	-	-	-	-	-	-
Trapped Vigencias Futuras	172,055,267,285	-	-	-	-	-	-	-	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-	-	-	-
Shareholders Loan	-	-	-	-	-	-	-	-	-	-	-
COP$ Debt	-	-	-	-	-	-	-	-	-	-	-
US$ Debt	-	-	-	-	-	-	-	-	-	-	-
Financial Income	277,992,581,536	29,026,332,962	25,135,943,741	4,426,971,142	2,772,827,749	3,427,582,882	2,941,691,108	3,430,980,654	3,345,762,844	3,489,525,612	3,788,704,998
Release from ANI Subaccounts as Capex	42,225,479,372	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Recuperacion Caja SPV	-	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Opex	163,085,027,990	8,225,170,160	8,488,375,605	8,760,003,624	9,040,323,740	9,329,614,100	9,628,161,751	9,936,262,927	10,254,223,341	10,582,358,488	6,392,334,350
Total Inflows	12,018,290,889,497	696,827,575,047	548,170,106,417	394,162,184,327	416,312,682,536	439,727,253,047	464,542,272,864	492,028,314,006	521,648,377,845	550,560,622,158	434,840,535,677
Outflows											
Capex	193,286,777,385	-	-	-	-	-	-	-	-	-	-
Deductions and Penalties by ANI (ANI Surplus Account)	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Fee	537,267,886,548	27,172,680,898	28,792,621,957	30,478,016,765	32,359,962,484	34,157,604,485	36,157,793,600	38,292,885,634	40,643,871,333	42,919,099,045	33,972,759,706
Operation & Administration	521,206,560,978	26,502,845,307	27,350,936,356	28,226,166,320	29,129,403,642	30,061,544,559	31,023,513,984	32,016,266,432	33,040,786,958	34,098,092,140	26,391,923,317
Routine Maintenance	651,891,966,290	32,941,952,656	33,996,095,141	35,083,970,185	36,206,657,231	37,365,270,262	38,560,958,911	39,794,909,596	41,068,346,703	42,382,533,797	32,804,081,159
Replacement of Systems	92,556,659,496	-	4,229,942,506	26,191,804,000	22,524,951,440	-	-	-	-	-	-
Mantenimiento Periodico	264,981,997,352	11,654,157,051	3,684,045,532	24,782,678,181	29,788,696,702	2,643,806,410	13,642,041,074	4,312,444,070	29,009,932,867	34,869,842,767	-
Use from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	-	-	-	-	-	-	-	-	-
ANI Funding Accounts as Opex	163,085,027,990	8,225,170,160	8,488,375,605	8,760,003,624	9,040,323,740	9,329,614,100	9,628,161,751	9,936,262,927	10,254,223,341	10,582,358,488	6,392,334,350
ANI Funding Accounts + Contingencies	164,147,858,936	8,348,041,811	8,615,179,149	8,890,864,882	9,175,372,558	9,468,984,480	9,771,991,983	10,084,695,727	10,407,405,990	10,740,442,982	9,139,809,595
Insurance	62,093,581,739	3,148,770,206	3,249,530,852	3,353,515,840	3,460,828,347	3,571,574,854	3,685,865,249	3,803,812,937	3,925,534,951	4,051,152,069	-
Witholding Tax	57,913,248,393	1,716,085,835	644,800,589	-	-	-	-	-	-	-	-
Other Expenses	9,597,110,809	822,583,411	407,821,942	31,710,168	33,278,112	34,924,596	36,652,476	38,466,036	40,368,132	42,364,476	33,345,585
Financial Expenses	126,524,477,029	3,082,156,401	1,106,928,682	-	-	-	-	-	-	-	-
Minor Taxes	189,559,944,800	14,649,269,919	11,780,080,566	9,955,419,586	7,912,615,081	8,018,219,187	8,438,994,343	8,778,301,245	9,310,136,232	9,768,145,325	2,058,277,370
Income Tax (renta + anticipo renta)	954,148,979,907	-	66,810,909,706	165,367,545,206	50,084,467,527	80,635,767,723	113,331,820,440	114,988,464,911	120,890,835,659	118,924,701,552	123,114,467,184
Tax Self-retention "Autoretención"	92,125,727,298	6,567,614,801	5,407,372,522	4,338,807,902	4,527,002,474	4,706,766,674	4,906,785,586	5,120,294,789	5,355,393,359	5,582,916,130	-
Total Outflows	4,084,318,381,346	144,831,328,455	204,564,641,105	345,460,502,659	234,243,559,338	219,994,077,329	269,184,579,398	267,166,804,303	303,946,835,524	313,961,648,772	233,906,998,266
Cash Flow of the Period		551,996,246,593	343,605,465,311	48,701,681,668	182,069,123,198	219,733,175,718	195,357,693,466	224,861,509,703	217,701,542,321	236,598,973,386	200,933,537,411

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Cash at the Beginning of the Period		-	148,761,936,854	-	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378
CFADS - Cash Flow Available for Debt Service		-	763,445,518,544	543,483,444,181	461,827,592,050	494,844,698,503	834,654,400,419	812,613,945,907	778,800,742,335	847,921,099,263	932,179,663,178	1,059,002,450,391
US$ Senior Debt Service												
Amortization	1,101,741,653,813	-	115,399,992,053	62,901,807,360	68,181,886,080	73,806,317,760	79,889,886,720	86,432,592,960	93,549,220,800	101,354,554,560	109,619,025,600	118,686,986,880
Interest	658,103,627,865	-	132,497,043,839	81,373,187,095	76,183,787,988	70,558,782,386	64,469,761,171	57,878,845,517	50,748,156,598	43,030,345,882	34,668,595,130	25,625,025,518
Total US$ Senior Debt Service	1,759,845,281,678	-	247,897,035,892	144,274,994,455	144,365,674,068	144,365,100,146	144,359,647,891	144,311,438,477	144,297,377,398	144,384,900,442	144,287,620,730	144,312,012,398
COP$ Senior Debt Service												
Amortization	1,941,471,205,319	-	58,035,000,000	35,835,000,000	25,530,000,000	36,600,000,000	197,701,752,996	111,803,904,459	139,208,490,797	148,853,781,804	174,902,185,183	535,875,537,932
Interest	1,237,440,376,612	-	233,840,991,939	131,118,223,570	125,097,471,856	123,814,245,235	122,874,181,082	106,253,958,278	100,214,918,822	92,042,025,489	82,989,412,181	71,809,669,107
Total COP$ Senior Debt Service	3,178,911,581,930	-	291,875,991,939	166,953,223,570	150,627,471,856	160,414,245,235	320,575,934,078	218,057,862,737	239,423,409,619	240,895,807,294	257,891,597,364	607,685,207,039
Total Debt Service (COP$ + US$)	**4,938,756,863,608**	-	539,773,027,831	311,228,218,025	294,993,145,924	304,779,345,381	464,935,581,969	362,369,301,214	383,720,787,016	385,280,707,735	402,179,218,094	751,997,219,438
Cash Flow after Debt Service		-	223,672,490,713	232,255,226,155	166,834,446,126	190,065,353,122	369,718,818,450	450,244,644,693	395,079,955,318	462,640,391,528	530,000,445,084	307,005,230,953
OMRA Reserve Account												
Appropriation	159,541,890,135	-	65,346,229,512	38,455,998,685	3,606,114,278	-	10,864,806,449	-	21,058,501,740	7,448,396,699	-	12,761,842,771
Release	162,541,968,135	-	953,473,024	2,822,146,233	-	33,576,699,669	-	3,947,966,386	-	-	19,821,276,705	-
Total OMRA Reserve Account		-	(64,392,756,488)	(35,633,852,451)	(3,606,114,278)	33,576,699,669	(10,864,806,449)	3,947,966,386	(21,058,501,740)	(7,448,396,699)	19,821,276,705	(12,761,842,771)
Cash Flow after OMRA		-	159,279,734,225	196,621,373,704	163,228,331,847	223,642,052,791	358,854,012,001	454,192,611,079	374,021,453,578	455,191,994,828	549,821,721,789	294,243,388,182
DSRA COP + IDC COP Reserve Accounts												
Appropriation	806,927,149,961	-	166,953,222,570	62,175,489,475	10,398,805,227	160,642,718,199	-	24,371,861,502	5,537,448,553	21,497,207,137	355,350,397,298	-
Release	806,927,150,961	-	-	78,501,241,189	612,031,848	481,029,356	102,518,071,341	3,006,314,620	4,065,050,878	4,501,417,067	5,556,787,623	292,208,830,963
Total DSRA COP + IDC COP Reserve Accounts		-	(166,953,222,570)	16,325,751,714	(9,786,773,379)	(160,161,688,843)	102,518,071,341	(21,365,546,882)	(1,472,397,675)	(16,995,790,070)	(349,793,609,676)	292,208,830,963
Cash Flow after COP DSRA		-	(7,673,488,345)	212,947,125,418	153,441,558,469	63,480,363,948	461,372,083,341	432,827,064,197	372,549,055,903	438,196,204,758	200,028,112,113	586,452,219,145
DSRA USD + IDC USD Reserve Account												
Appropriation	215,138,816,172	-	60,156,095,326	124,896,172,290	2,811,928,879	3,039,058,352	3,247,248,413	3,551,283,380	3,946,428,402	4,083,595,664	4,546,176,474	4,860,828,991
Release	286,619,590,415	-	71,480,774,243	40,686,593,548	2,812,502,801	3,044,510,608	3,295,457,827	3,565,344,460	3,858,905,358	4,180,875,376	4,521,784,806	4,895,838,209
Total DSRA USD + IDC USD Reserve Account		-	11,324,678,917	(84,209,578,742)	573,922	5,452,255	48,209,414	14,061,079	(87,523,044)	97,279,711	(24,391,668)	35,009,218
Cash Flow after all Reserves Accounts		-	3,651,190,572	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Cash at the Beginning of the Period		355,353,573,120	377,832,073,058	104,965,790,673	7,683,373,617	9,487,624,841	11,461,040,028	10,340,936,675	11,760,122,319	11,473,083,232	12,403,602,831
CFADS - Cash Flow Available for Debt Service		907,349,819,712	721,437,538,369	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
US$ Senior Debt Service											
Amortization	1,101,741,653,813	128,443,654,080	63,475,728,960	-	-	-	-	-	-	-	-
Interest	658,103,627,865	15,833,349,101	5,236,747,639	-	-	-	-	-	-	-	-
Total US$ Senior Debt Service	1,759,845,281,678	144,277,003,181	68,712,476,599	-	-	-	-	-	-	-	-
COP$ Senior Debt Service											
Amortization	1,941,471,205,319	281,971,373,918	195,154,178,230	-	-	-	-	-	-	-	-
Interest	1,237,440,376,612	33,505,002,158	13,880,276,892	-	-	-	-	-	-	-	-
Total COP$ Senior Debt Service	3,178,911,581,930	315,476,376,076	209,034,455,123	-	-	-	-	-	-	-	-
Total Debt Service (COP$ + US$)	**4,938,756,863,608**	459,753,379,257	277,746,931,722	-	-	-	-	-	-	-	-
Cash Flow after Debt Service		447,596,440,455	443,690,606,647	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
OMRA Reserve Account											
Appropriation	159,541,890,135	-	-	-	-	-	-	-	-	-	-
Release	162,541,968,135	117,233,773	101,303,172,345	-	-	-	-	-	-	-	-
Total OMRA Reserve Account		117,233,773	101,303,172,345	-	-	-	-	-	-	-	-
Cash Flow after OMRA		447,713,674,228	544,993,778,992	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
DSRA COP + IDC COP Reserve Accounts											
Appropriation	806,927,149,961	-	-	-	-	-	-	-	-	-	-
Release	806,927,150,961	106,441,920,954	209,034,455,123	-	-	-	-	-	-	-	-
Total DSRA COP + IDC COP Reserve Accounts		106,441,920,954	209,034,455,123	-	-	-	-	-	-	-	-
Cash Flow after COP DSRA		554,155,595,181	754,028,234,115	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
DSRA USD + IDC USD Reserve Account											
Appropriation	215,138,816,172	-	-	-	-	-	-	-	-	-	-
Release	286,619,590,415	75,564,526,582	68,712,476,599	-	-	-	-	-	-	-	-
Total DSRA USD + IDC USD Reserve Account		75,564,526,582	68,712,476,599	-	-	-	-	-	-	-	-
Cash Flow after all Reserves Accounts		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Liquidity Line												
ANI Repayment	48,974,884,396	-	48,974,884,396	-	-	-	-	-	-	-	-	-
Draw	21,930,576,396	-	21,930,576,396	-	-	-	-	-	-	-	-	-
Interest	7,581,766,967	-	7,581,766,967	-	-	-	-	-	-	-	-	-
Capital Payment	66,974,884,396	-	66,974,884,396	-	-	-	-	-	-	-	-	-
Total Liquidity Line		-	(3,651,190,572)	-	-	-	-	-	-	-	-	-
Cash Flow after Liquidity Line		-	(0)	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363
Cash Sweep												
USD - Natural Hedge	-	-	-	-	-	-	-	-	-	-	-	-
UVR Bond	-	-	-	-	-	-	-	-	-	-	-	-
COP Loan A y B	-	-	-	-	-	-	-	-	-	-	-	-
COP Loan C	-	-	-	-	-	-	-	-	-	-	-	-
UVR Loan D	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Sweep	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Cash Sweep		-	(0)	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363
Shareholders Loan - Equity												
Amortization	605,704,283,828	-	-	-	-	-	-	-	-	-	-	67,584,387,735
Interests + Payable Interests	595,671,733,932	-	-	38,621,264,003	43,913,676,936	18,169,035,971	97,875,386,805	125,872,991,754	-	-	58,635,237,067	163,549,267,508
Total Shareholders Loan - Equity		-	-	38,621,264,003	43,913,676,936	18,169,035,971	97,875,386,805	125,872,991,754	-	-	58,635,237,067	231,133,655,243
Cash Flow Available for Dividends		-	(0)	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378	355,353,573,120
Dividends	2,002,764,369,297	-	-	-	-	-	-	-	-	-	-	-
Cash at the End of the Period		148,761,936,854	-	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378	355,353,573,120
Minimum Cash of the Project												
Debt Service Coverage Ratios												
Cash Flow of the Period / Debt Service					1.26	1.26	1.70	1.24	1.23	1.23	1.23	1.22
DSCR over CFADS					1.57	1.62	1.80	2.24	2.03	2.20	2.32	1.41

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Liquidity Line											
ANI Repayment	48,974,884,396	-	-	-	-	-	-	-	-	-	-
Draw	21,930,576,396	-	-	-	-	-	-	-	-	-	-
Interest	7,581,766,967	-	-	-	-	-	-	-	-	-	-
Capital Payment	66,974,884,396	-	-	-	-	-	-	-	-	-	-
Total Liquidity Line		-	-	-	-	-	-	-	-	-	-
Cash Flow after Liquidity Line		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Cash Sweep											
USD - Natural Hedge	-	-	-	-	-	-	-	-	-	-	-
UVR Bond	-	-	-	-	-	-	-	-	-	-	-
COP Loan A y B	-	-	-	-	-	-	-	-	-	-	-
COP Loan C	-	-	-	-	-	-	-	-	-	-	-
UVR Loan D	-	-	-	-	-	-	-	-	-	-	-
Total Cash Sweep	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Cash Sweep		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Shareholders Loan - Equity											
Amortization	605,704,283,828	221,033,909,626	317,085,986,467	-	-	-	-	-	-	-	-
Interests + Payable Interests	595,671,733,932	30,854,139,079	18,180,734,809	-	-	-	-	-	-	-	-
Total Shareholders Loan - Equity		251,888,048,705	335,266,721,276	-	-	-	-	-	-	-	-
Cash Flow Available for Dividends		377,832,073,058	487,473,989,438	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Dividends	2,002,764,369,297	-	382,508,198,765	145,984,098,724	180,264,871,974	217,759,760,531	196,477,796,819	223,442,324,058	217,988,581,408	235,668,453,787	202,670,283,230
Cash at the End of the Period		377,832,073,058	104,965,790,673	7,683,373,617	9,487,624,841	11,461,040,028	10,340,936,675	11,760,122,319	11,473,083,232	12,403,602,831	10,666,857,012
Minimum Cash of the Project											
Debt Service Coverage Ratios											
Cash Flow of the Period / Debt Service		1.20	1.24								
DSCR over CFADS		1.97	2.60								

Exhibit B

Indenture Trustee Voting Entitlement Report

(as attached)

Indenture Trustee Voting Entitlement Report

August 17, 2023

Citibank, N.A., as Intercreditor Agent
388 Greenwich St.
New York, NY 10013
Attention: Pahtricia Arenas
Specialized Agency Group, Agency & Trust
Telephone: +1 (813) 472-0007
E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

Subject: Concesión Pacífico Tres | Decision Request Notice attached as Exhibit A

Ladies and Gentlemen,

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (at *f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this Indenture Trustee voting entitlement report (the "Indenture Trustee Voting Entitlement Report") shall have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

On August 16, 2023, the Intercreditor Agent received the Decision Request Notice, dated as of August 16, 2023 (the "Decision Request Notice"), attached hereto as Exhibit A. Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) and Section 7.3(c) (*Provision of Information*) of the Intercreditor Agreement and Section 11.13 (*Intercreditor Matters*) of the Indenture, the Indenture Trustee issues this Indenture Trustee Voting Entitlement Report in connection with the Decision to be made by the applicable Intercreditor Parties as set forth under the Decision Request Notice, and certifies as follows:

1. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee as of the date hereof (the "Voting Determination Date") that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision is COP 1,375,706,267,520 (the "Secured Obligations Voting Amount").

2. The Indenture Trustee has not been notified of any Notes that are being held by any Non-Voting Party.

[Signature page follows]

Very truly yours,

CITIBANK, N.A.,
acting through its agency and trust division,
solely in the capacity of Indenture Trustee

By:___________________________
Name: Pahtricia Arenas
Title: Senior Trust Officer

Exhibit A
Decision Request Notice

(*as attached*)

DECISION REQUEST NOTICE

August 16, 2023

To: **Citibank, N.A.**, as Intercreditor Agent
388 Greenwich St.
New York, NY 10013
Attention: Pahtricia Arenas
Specialized Agency Group, Agency & Trust
Telephone: +1 (813) 472-0007
E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

Subject: Concesión Pacífico Tres | Decision Request Notice –Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor and Security Sharing Agreement

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this decision request notice (this "Decision Request Notice") shall have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

This Decision Request Notice is delivered pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement.

The undersigned hereby request that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) make the following Decision:

A. **Decision.** A Super Majority Decision pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement (the "**Decision**") as follows:

1. **Nature of the Decision**: The undersigned desire to amend the following documents:
   i. the Intercreditor Agreement on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **Exhibit A** (*Form of Amendment to Intercreditor Agreement*), pursuant to which the undersigned propose that the definition of "UF 5 Long-Stop Date" now appearing in Section 1.1 (*Definitions*) of the Intercreditor Agreement be amended and restated in their entirety to read as follows:

""***UF 5 Long-Stop Date*** *" means with respect to UF 5, August 31, 2024, as such date may be extended in accordance with the Indenture, the Senior Loan Agreement and this Agreement*."

   ii. (A) the Senior Loan Agreement on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **Exhibit B** ("Amendment to Senior Loan Agreement"), and (B) the Indenture on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **Exhibit C** ("Amendment to Indenture"), pursuant to which the undersigned propose that the definition of "Expected Project Completion Date" now appearing in Section 1.2 (*Definiciones*) of the Senior Loan Agreement and Section 1.1 (*Definitions*) of the Indenture be amended and restated in its entirety to read as follows:

""***Expected Project Completion Date*** *" means March 20, 2025."*

2. The Intercreditor Parties entitled to vote in accordance with paragraph A(6)(ii) below shall vote "Yes" or "No" to approve the Decision.

3. In accordance with Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement and Section 1.1 (*Definitions*) and Section 11.9 (*Modifications of Finance Agreements*) of the Indenture, the proposed amendments of the definition of "UF 5 Long-Stop Date" in the Intercreditor Agreement and "Expected Project Completion Date" in the Indenture and the Senior Loan Agreement set forth above will operate as an amendment to the equivalent defined term in all other Finance Agreements containing such provision, including, without limitation, the Senior Loan Agreement (subject to terms and conditions of the Amendment to Senior Loan Agreement, as applicable), the Indenture (subject to terms and conditions of the Amendment to Indenture, as applicable) and the SMF Agreement.

4. Attached hereto as **Exhibit D** (*Materials Relevant for Decisions*) are the materials that the undersigned deem relevant for making the Decision.

5. Pursuant to clause (d) of the definition of "Decision Period" in the Intercreditor Agreement, the Decision Period for the Decision will commence on the first Business Day after the Intercreditor Vote Notice is sent and will terminate twenty (20) days after the date of the Intercreditor Vote Notice, subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement.

6. In accordance with Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement, the conditions to effectuate the Decision are as follows:

   i. the requisite voting threshold to make the Decision is at least 75.00% of the Secured Obligations entitled to vote in such Decision; and

ii. the Intercreditor Parties entitled to deliver a Voting Certificate (on behalf of the Secured Debt Providers respectively represented by them) in respect of the Decision are the Indenture Trustee and the Senior Loan Administrative Agent.

B. In accordance with Section 3.2(c) (*Voting Entitlements*) of the Intercreditor Agreement, the undersigned hereby direct the Intercreditor Agent to:

i promptly and in any event no later than one (1) Business Day hereafter, request that each of the Indenture Trustee and the Senior Loan Administrative Agent provide the Intercreditor Agent with the information listed below (the "Voting Entitlement Information") for inclusion in the Intercreditor Vote Notice referenced in subclause (ii) below, on the Business Day prior to the date of such Intercreditor Vote Notice (the "Voting Determination Date"):

1. the aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee that are entitled to vote in the Intercreditor Vote in respect of the Decision as of the Voting Determination Date; and

2. the aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent that are entitled to vote in the Intercreditor Vote in respect of the Decision as of the Voting Determination Date;

in each case in accordance with Section 7.3(c) (*Provision of Information*) of the Intercreditor Agreement and calculated pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement; and

ii promptly and in any event no later than two (2) Business Days after the date hereof, send the notice to each Intercreditor Party to undertake a vote in respect of the Decision (the "Intercreditor Vote") attached hereto as Annex I (the "Intercreditor Vote Notice").

C. The non-voting Intercreditor Parties in respect of the Decision are the Hedge Providers and SMF Administrative Agent.

[Signature Pages Follow]

FIDEICOMISO P.A. PACÍFICO TRES, represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:

By: ______________________________

Name: Albert Diosely Russy Coy

Title: Legal Representative

CONCESIÓN PACÍFICO TRES S.A.S.
as Co-Obligor

By:______________________________

Name: Santiago Pérez Buitrago

Title: Legal Representative

ANNEX I
Intercreditor Vote Notice

(attached)

INTERCREDITOR VOTE NOTICE

Notice Date: [●], 2023

To: The Addressees Listed on Schedule I attached hereto
Re: Concesión Pacífico Tres S.A.S.

Dear Ladies and Gentlemen,

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this notice ("Intercreditor Vote Notice") have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

The Intercreditor Agent received from the Obligors the Decision Request Notice dated as of [●], 2023, attached hereto as Exhibit A (the "Decision Request Notice") including a letter of explanation together with its annexes attached as Exhibit D thereto (the "Explanation Letter").

On [●], 2023 (the "Voting Determination Date"), the Intercreditor Agent received (a) the Indenture Trustee voting entitlement report, dated as of [●], 2023 and attached hereto as Exhibit B (the "Indenture Trustee Voting Entitlement Report"); and (b) the Senior Loan Administrative Agent voting entitlement report, dated as of [●], 2023 and attached hereto as Exhibit C (the "Senior Loan Administrative Agent Voting Entitlement Report", and together with the Indenture Trustee Voting Entitlement Report, the "Voting Entitlement Information").

Pursuant to the Decision Request Notice, the Obligors have requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) undertake an Intercreditor Vote in respect

of the Decision on which the Intercreditor Parties are entitled to vote as described in the Decision Request Notice (the "Decision").

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and clause (d) of the definition of "Decision Period" contained in the Intercreditor Agreement, the corresponding Decision Period for the Decision will commence on the first Business Day after the date hereof and will terminate twenty (20) days after the date hereof (subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement) and the requisite voting threshold to make the Decision described in the Decision Request Notice, which corresponds to a Super Majority Decision, is more than 75.00% of the Secured Obligations.

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and based on the Voting Entitlement Information, the Intercreditor Agent hereby notifies each addressee hereto that:

1. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision is: COP [●].

2. [The Indenture Trustee has not been notified of any Notes that are being held by any Non-Voting Party][1].

3. The Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

    a. Compartimento Deuda Privada Infraestructura I del FCP 4G | Credicorp Capital – Sura Asset Management ("Compartimento DPI I")

    b. Itaú Corpbanca Colombia S.A. ("Itaú")

    c. Bancolombia S.A. ("Bancolombia")

4. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

    a. "Compartimento DPI I" : COP [●]

    b. Itaú: COP [●]

    c. Bancolombia: COP [●]][2]

5. [The Senior Loan Administrative Agent has not been notified of any Secured Obligations held by any Non-Voting Party][3].

[1] Citi to update on the basis of Voting Entitlement Information.
[2] Citi to update on the basis of Voting Entitlement Information.
[3] Citi to update on the basis of Voting Entitlement Information.

6. The non-voting Intercreditor Parties regarding the Decision are the Hedge Providers and the SMF Administrative Agent.

Please note that the Intercreditor Agent does not assume any responsibility for the correctness of the content of this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote and Intercreditor Agent shall not be accountable in any way whatsoever for or with respect thereto.

The Intercreditor Parties (as listed on Schedule II attached hereto) are encouraged to refer to the Intercreditor Agreement and the Indenture for a description of their rights in connection with the content of this Intercreditor Vote Notice, the Decision Request Notice and/or the Intercreditor Vote.

Questions with respect to this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote should be directed to the Issuer and/or the Co-Obligor, as applicable, at the addresses listed on Schedule I attached hereto.

[Signature Pages Follow]

CITIBANK, N.A.,
acting through its agency and trust division,
solely in the capacity of Intercreditor Agent

By:__________________________

Name:
Title:

Schedule I

ADDRESSEES

1. **Fideicomiso P.A. Pacifico Tres**, represented by **Fiduciaria Bancolombia S.A. Sociedad Fiduciaria**, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:
   Calle 31 No. 6-87
   Piso 19
   Bogotá, DC
   Colombia
   Attention: Felipe González Páez
   Tel: +571 488-6000 Ext. 15566
   Facsimile: +571 4886000 Ext. 42432
   E-mail: felgonza@bancolombia.com.co

2. **Concesión Pacífico Tres S.A.S.**, as Co-Obligor:
   Calle 77 No. 21 – 43
   Manizales
   Colombia
   Attention: Santiago Pérez Buitrago
   Tel: + 576 8933766
   Facsimile: N/A
   E-mail: santiagoperez@pacificotres.com

3. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee:
   Citibank, N.A.
   as Indenture Trustee
   388 Greenwich St.
   New York, NY 10013
   Attention: Pahtricia Arenas
   Specialized Agency Group, Agency & Trust
   Telephone: +1 (813) 472-0007
   E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

4. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent:
   Carrera 7 # 27-18 Piso 18
   Bogotá, Colombia
   Attention: Katherine Palacios Sánchez / Sandra Moreno
   Telephone: 5818181 Ext. 4307
   Facsimile: N/A
   E-mail: sandra.moreno@itau.co

Schedule II

Intercreditor Parties

1. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee

2. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent and SMF Administrative Agent

Exhibit A

Decision Request Notice

(as attached)

Exhibit B

Indenture Trustee Voting Entitlement Report

(as attached)

Exhibit C

Senior Loan Administrative Agent Voting Entitlement Report

(as attached)

EXHIBIT A
Form of Amendment to Intercreditor Agreement

(as attached)

AMENDMENT NO. 4 TO INTERCREDITOR AND SECURITY SHARING AGREEMENT

This **AMENDMENT NO. 4 TO INTERCREDITOR AND SECURITY SHARING AGREEMENT** (this "**Amendment**") is dated as of [●], 2023, and entered into by Citibank, N.A., a national association formed under the laws of the United States, acting solely through its agency and trust division, as Indenture Trustee, and Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (formerly known as Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent. Capitalized terms used and not defined in this Amendment are used herein as defined in the Intercreditor Agreement (as defined herein);

WHEREAS, the parties hereto have entered into that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "**Intercreditor Agreement**"), by and among Citibank, N.A., a national association formed under the laws of the United States, acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Hedge Provider; and

WHEREAS, Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "**Issuer**"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "**Concession Trust Trustee**"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "**Co-Obligor**" and, together with the Issuer, the "**Obligors**"), have requested the Intercreditor Parties to make a Decision to amend the definition of "UF 5 Long-Stop Date" now appearing in Section 1.1 of the Intercreditor Agreement, and the Intercreditor Parties acting on behalf of the Secured Debt Providers entitled to vote on the amendment of the definition of "UF 5 Long-Stop Date" pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement have consented thereto;

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree, for themselves and, in the case of the Intercreditor Parties, on behalf of the Secured Debt Providers represented by such Intercreditor Parties and any other Person claiming through such Secured Debt Providers, as follows:

SECTION 1. Amendment to Intercreditor Agreement and other Finance Agreements.

1.1 The definition of "UF 5 Long-Stop Date" is hereby amended and restated in its entirety to read as follows:

> "“**UF 5 Long-Stop Date**" means with respect to UF 5, August 31, 2024 as such date may be extended in accordance with the Indenture, the Senior Loan Agreement and this Agreement."

1.2 In accordance with Section 5.3(d) of the Intercreditor Agreement, the amendment of the definition of "UF 5 Long-Stop Date" set forth in Section 1.1 of this Amendment will operate as an amendment to the equivalent defined term in all the other Finance Agreements containing such defined term, including, without limitation, the Indenture.

SECTION 2. Conditions to Effectiveness.

2.1 The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent (the "**Effective Date**"):

(i) the execution and delivery of this Amendment by the parties hereto; *provided* that the Intercreditor Parties shall only act on behalf of the Secured Debt Providers representing at least a Super Majority of the Secured Obligations and Commitments entitled to vote on the amendment of the definition of "UF 5 Long-Stop Date" pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement; and

(ii) the Obligors shall have paid all costs and expenses which the Intercreditor Agent, the Indenture Trustee and the Loan Administrative Agent have incurred in connection with this Amendment (including, without limitation, legal costs and expenses).

SECTION 3. Authorization; Notice of Amendment.

3.1 Each party hereto severally, separately and individually represents and warrants that its respective legal representative has the sufficient authority and power to undertake, execute, deliver and perform its obligations under this Amendment (in the case of each Intercreditor Party, for each Secured Debt Provider on whose behalf it executes this Amendment and any other Person claiming through such Secured Debt Provider), in each case according to the laws of its jurisdiction of incorporation.

3.2 The parties hereto shall notify the Intercreditor Agent of the execution and delivery and effectiveness of this Amendment and shall instruct the Intercreditor Agent to notify and provide copies of this Amendment to the Obligors, each Intercreditor Party and each other Sponsor Party promptly after the Effective Date and in any event within two (2) Business Days thereafter.

SECTION 4. Miscellaneous.

4.1 **Governing Law**. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4.2 **Incorporation by Reference**. Section 9.1(a) (*Notices*), clauses (b) and (c) of Section 9.4 (*Governing Law and Dispute Resolution*), Section 9.6 (*Headings*) and Section 9.7 (*Successors and Assigns*) of the Intercreditor Agreement hereby are incorporated by reference as if fully set forth in this Amendment *mutatis mutandis*.

4.3 **Finance Agreement**. This Amendment constitutes a Finance Agreement.

4.4 **References to Intercreditor Agreement**. On and after the Effective Date, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Intercreditor Agreement, as amended by this Amendment. Each reference to the "Intercreditor Agreement" in any other Finance Agreement shall be deemed a reference to the Intercreditor Agreement, as amended by this Amendment.

4.5 **Intercreditor Agreement Ratified**. Except as herein provided, the Intercreditor Agreement shall remain unchanged. The Intercreditor Agreement, as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. The parties hereto agree for themselves and, in the case of the Intercreditor Parties, on behalf of the Secured Debt Providers represented by such Intercreditor Parties and any other Person claiming through such Secured Debt Providers, to be bound by the terms and conditions of the Intercreditor Agreement as amended by this Amendment, as though such terms and conditions were set forth herein and therein in full.

4.6 **Counterparts**. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (*i.e.*, ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

CITIBANK, N.A., acting through its agency and trust division,
solely in the capacity of Indenture Trustee

By: ______________________________
Name: ____________________________
Title: _____________________________

ITAÚ ASSET MANAGEMENT COLOMBIA S.A. SOCIEDAD FIDUCIARIA, not in its individual capacity but acting solely as Senior Loan Administrative Agent

By: ______________________________
Name: ____________________________
Title: ____________________________

EXHIBIT B
Form of Amendment to Senior Loan Agreement

(as attached)

OTROSÍ NÚMERO 8 AL CONTRATO DE CRÉDITO EN PESOS

celebrado entre

FIDEICOMISO P.A. PACÍFICO TRES representando por Fiduciaria Bancolombia S.A. (no en su capacidad individual sino únicamente en su capacidad como fiduciaria)

como Deudor,

CONCESIÓN PACÍFICO TRES S.A.S.

como Obligado Solidario,

las entidades que se identifiquen en las páginas de firmas como Prestamistas,

e

Itaú Asset Management Colombia S.A.
Sociedad Fiduciaria

como Agente Administrativo

[●] de [●] de 2023

El presente otrosí (conjuntamente con sus anexos, el "Otrosí") al contrato de crédito celebrado el 19 de febrero de 2016 (el "Contrato de Crédito") se celebra el [●] de [●] de 2023 por y entre: (i) cada uno de los bancos, instituciones financieras y fondos de capital privado que se identifican en las páginas de firmas del presente Otrosí en su calidad de Prestamistas (los "Prestamistas"); (ii) Concesión Pacífico Tres S.A.S., una sociedad debidamente constituida y existente de conformidad con las leyes de Colombia (la "Concesionaria"); (iii) Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, una sociedad debidamente constituida y existente de conformidad con las leyes de Colombia, actuando única y exclusivamente en su calidad de fiduciaria y, como tal, como vocera del Fideicomiso P.A. Pacífico Tres, un fideicomiso constituido por virtud del contrato de fiducia de administración y pagos celebrado entre la Concesionaria y Fiduciaria Bancolombia S.A. Sociedad Fiduciaria de fecha 24 de octubre de 2014 (el "Deudor" y, conjuntamente con la Concesionaria, los "Obligados"); y (iv) Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (antes Helm Fiduciaria S.A.) como agente administrativo (el "Agente Administrativo" y, conjuntamente con los Prestamistas y los Obligados, las "Partes").

CONSIDERACIONES

(i) Que la Concesionaria y la ANI celebraron un *Contrato de Concesión bajo el esquema de APP No. 005,* de fecha 10 de septiembre de 2014 (el "Contrato de Concesión"), en virtud del cual la Concesionaria debe llevar a cabo trabajos de construcción, rehabilitación, mejoramiento, operación y mantenimiento respecto de la concesión conocida bajo el nombre *Concesión Autopista Conexión Pacífico 3 del Proyecto "Autopistas para la Prosperidad"* otorgada en ese mismo contrato (el "Proyecto");

(ii) Que, para financiar una porción de los Costos del Proyecto, las Partes celebraron el Contrato de Crédito;

(iii) Que, en los términos del Acuerdo entre Acreedores y como resultado de ciertos sucesos ocurridos en el Proyecto y que fueron informados a los Acreedores Garantizados en el contexto del Proceso de Votación (como este término se define más adelante), la Concesionaria inició un proceso de votación entre los Acreedores Garantizados con el fin de modificar la Fecha Máxima de Terminación de UF 5 (el "Proceso de Votación") del 31 de agosto de 2023 al 31 de agosto de 2024;

(iv) Que, de acuerdo con lo previsto en los Documentos de Financiación, la Fecha Esperada de Terminación del Proyecto corresponde al 19 de marzo de 2024;

(v) Que la Fecha Esperada de Terminación del Proyecto debe ser posterior a la Fecha Máxima de Terminación de UF 5 (según es modificada mediante el presente Otrosí);

(vi) Que, por lo anterior, se hace necesario ajustar la Fecha Esperada de Terminación del Proyecto de tal forma que la misma esté acorde con la Fecha Máxima de Terminación de UF 5 (tal y como sea modificada bajo el presente otrosí), más un plazo adicional correspondiente a: (a) el plazo de 180 Días calendario previsto para la subsanación de cualquier incumplimiento de las Especificaciones Técnicas que se prevea dentro de la correspondiente Acta de Terminación de Unidad

Funcional, conforme lo señalado en la Sección 4.17(a)(iv)(2) del Contrato de Concesión Parte General; y (b) el plazo de 15 Días Hábiles previsto en la Sección 4.17(a)(v) del Contrato de Concesión Parte General para la verificación por parte de la Interventoría y la ANI del cumplimiento de las Especificaciones Técnicas que hayan debido ser subsanadas de acuerdo con la correspondiente Acta de Terminación de Unidad Funcional;

(vii) Que la Concesionaria inició el Proceso de Votación entre los Acreedores Garantizados con el fin de solicitar, entre otros, la autorización para modificar la definición de Fecha Esperada de Terminación del Proyecto del 19 de marzo de 2024 al 20 de marzo de 2025;

(viii) Que el resultado del Proceso de Votación fue favorable y, en esa medida, las modificaciones solicitadas por la Concesionaria a las definiciones de "Fecha Máxima de Terminación de UF 5" y "Fecha Esperada de Terminación del Proyecto" fueron aprobadas;

(ix) Que, como consecuencia de lo anterior, las Partes han decidido celebrar el presente Otrosí con el fin de modificar la "Fecha Máxima de Terminación de UF 5" y la "Fecha Esperada de Terminación del Proyecto"; y

(x) Este Otrosí ha sido aprobado de acuerdo con los términos y condiciones previstos en el Acuerdo entre Acreedores y demás Documentos de la Financiación.

POR LO TANTO, teniendo en cuenta las anteriores consideraciones, las Partes acuerdan celebrar el presente Otrosí, el cual se regirá por las disposiciones que se indican a continuación:

CAPÍTULO I
INTERPRETACIÓN Y DEFINICIONES

1.01. Interpretación. Salvo que se indique expresamente lo contario, el presente Otrosí se regirá por las normas de interpretación establecidas en la Sección 1.1 del Contrato de Crédito.

1.02. Definiciones. Salvo que se indique expresamente lo contrario, los términos inicializados en mayúscula en el presente Otrosí tendrán el significado previsto en el Contrato de Crédito.

CAPÍTULO II
MODIFICACIONES AL CONTRATO DE CRÉDITO

2.01. Definiciones. Las Partes acuerdan modificar la Cláusula 1.2 "Definiciones del Contrato de Crédito" para modificar las siguientes definiciones las cuales, a partir de la fecha de suscripción del presente Otrosí, quedarán de la siguiente manera:

"Fecha Esperada de Terminación del Proyecto": Es el 20 de marzo de 2025".

“Fecha Máxima de Terminación de UF 5”: Es el 31 de agosto de 2024 con respecto a la Unidad Funcional 5, aclarando que dicha fecha podrá ser extendida de conformidad con la Sección 7.1(q) del presente Contrato”.

CAPÍTULO III
DECLARACIONES Y GARANTÍAS

Los Obligados declaran y garantizan a los Prestamistas que, a la fecha de suscripción del presente Otrosí:

3.01. Validez: El presente Otrosí ha sido debidamente autorizado y celebrado por el Deudor y la Concesionaria y constituye un documento con obligaciones válidas, eficaces y oponibles de los Obligados, el cual podrá ejecutarse en contra de dichas Personas de conformidad con los términos del presente Otrosí, excepto como dicha ejecución pueda ser limitada por procesos de insolvencia, transferencia fraudulenta, reorganización, liquidación o bajo leyes similares relacionadas con o que afecten los derechos y remedios de los acreedores en general.

3.02. No Violación: La celebración del presente Otrosí o el cumplimiento de las obligaciones establecidas en dicho Otrosí no generará: (i) un incumplimiento de una decisión judicial, decreto, ordenanza, norma, regulación o Ley Aplicable a los Obligados, según aplique; (ii) en un incumplimiento de cualquiera de los términos de, o requiera cualquier consentimiento bajo los términos de cualquier contrato o acuerdo del que sea parte cualquiera de los Obligados, o por el cual los Obligados o cualquier parte del Proyecto esté obligada o respecto de los cuales se deriven efectos para dichos Obligados; o (iii) se violen los términos de los Documentos Corporativos de los Obligados, según aplique.

CAPÍTULO IV
MISCELÁNEOS

4.01. Integridad. Salvo por lo expresamente previsto en el presente Otrosí, en nada se alteran ni modifican los términos, requisitos, condiciones, obligaciones y/o derechos de las Partes bajo el Contrato de Crédito. Las Partes declaran y aceptan expresamente que el Otrosí no constituye un nuevo acuerdo ni una novación de las obligaciones de las Partes derivadas del Contrato de Crédito, pero sí una variación de las secciones del Contrato de Crédito mencionadas en el Capítulo II del presente Otrosí. Por lo tanto, las estipulaciones contenidas en el Contrato de Crédito, sus anexos y los demás documentos que formen parte integral del mismo, que no han sido adicionados o modificados en virtud del presente Otrosí, conservan plena y total vigencia y validez.

4.02. Efectos. Las estipulaciones contenidas en el Otrosí producirán efectos desde la fecha de suscripción del presente Otrosí.

4.03. Cláusulas no Modificadas. Las demás Cláusulas del Contrato de Crédito que no han sido modificadas en virtud del Otrosí, conservan su tenor original (según el mismo ha sido modificado por los otrosíes 1, 2, 3, 4, 5, 6 y 7 del Contrato de Crédito).

4.04. Documento de la Financiación. El presente Otrosí. es, para todos los efectos, un Documento de la Financiación.

4.05. Ley Aplicable. El presente Otrosí, así como los derechos y obligaciones de las partes del mismo estarán regidos por, y se interpretarán y aplicarán de conformidad con las leyes de la República de Colombia.

4.06. Ejemplares. El presente Otrosí es firmado en la fecha indicada en el encabezado y por las Partes indicadas en las páginas de firma, en 6 ejemplares.

[*Siguen páginas de firma*]

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

FIDEICOMISO P.A. PACÍFICO TRES, representado por Fiduciaria Bancolombia S.A. Sociedad Fiduciaria (no en su capacidad individual sino únicamente en su capacidad como fiduciaria.

como Deudor

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

CONCESIÓN PACÍFICO TRES S.A.S.

como Concesionaria

Por:

Nombre:

Cargo:

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

COMPARTIMENTO DEUDA PRIVADA INFRAESTRUCTURA I DEL FCP 4G | CREDICORP CAPITAL – SURA ASSET MANAGEMENT, administrado y representando en este acto por Credicorp Capital Colombia S.A. Comisionista de Bolsa (no en su capacidad individual, sino únicamente en su capacidad de sociedad administradora de fondos de capital),

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

ITAÚ COLOMBIA S.A. (antiguo BANCO CORPBANCA COLOMBIA S.A.)

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

Bancolombia S.A.

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

ITAÚ ASSET MANAGEMENT
COLOMBIA S.A. SOCIEDAD
FIDUCIARIA (antiguo HELM
FIDUCIARIA S.A.)

como Agente Administrativo

Por:

Nombre:

Cargo:

EXHIBIT C
Form of Amendment to Indenture

(as attached)

AMENDMENT NO. 5 TO INDENTURE

This **AMENDMENT NO. 5 TO INDENTURE** (this "**Amendment**") is made as of [●], 2023 by and among Fideicomiso P.A. Pacífico Tres, acting through Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, solely in its capacity as trustee, and not in its individual capacity (the "**Issuer**"), Concesión Pacífico Tres S.A.S. (the "**Co-Obligor**"), and Citibank, N.A., acting through its Agency and Trust Division, a national association authorized under the laws of the United States to conduct its banking business, as indenture trustee (in such capacity, the "**Indenture Trustee**"), Registrar, Paying Agent and Transfer Agent.

RECITALS

WHEREAS, the Issuer, the Co-Obligor and the Indenture Trustee, Registrar, Paying Agent and Transfer Agent, entered into that certain Indenture, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, and as further amended, amended and restated, modified and supplemented to the date hereof, the "**Indenture**");

WHEREAS, on [●], 2023, the Obligors sent to the Intercreditor Agent the Decision Request Notice attached hereto as Annex A (the "**Decision Request Notice**"), pursuant to which, among other matters, the Obligors requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) make a Super Majority Decision to approve the amendment set forth below (the "**Decision**"); and

WHEREAS, pursuant to the Intercreditor Vote Result Notice, dated as of [●], 2023 (the "**Intercreditor Vote Result Notice**"), the Intercreditor Agent confirmed that, pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor and Security Sharing Agreement, the Intercreditor Parties approved the Decision on [●], 2023.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; RULES OF INTERPRETATION

1.01 Defined Terms. Except as otherwise expressly provided herein, capitalized terms used in this Amendment (including such terms used in the preamble and recitals above) shall have the meanings given to them in the Indenture (including any definition incorporated by reference thereto).

1.02 Rules of Interpretation. The rules of interpretation set forth in Section 1.2 (*Rules of Construction*) of the Indenture shall apply to this Amendment as if set forth herein.

ARTICLE II
AMENDMENT

2.01 Amendment. With effect on and as of the Effective Date (as defined below), the definition of "Expected Project Completion Date" in the Indenture is hereby amended and restated in its entirely to read as follows:

*"**Expected Project Completion Date**"* means March 20, 2025.*"*

2.02 Terms. The amendment set forth in this Amendment is strictly limited to the matters set out herein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision.

Nothing in this Amendment shall constitute any waiver of the current or future rights or remedies of any Secured Party under the Finance Agreements.

ARTICLE III
EFFECTIVENESS

3.01 Effectiveness. This Amendment shall be effective on the date on which (i) this Amendment is executed and delivered by the parties hereto, and (ii) the Obligors have paid all costs and expenses which the Indenture Trustee has incurred in connection with this Amendment (including legal costs and expenses) (such date, the "**Effective Date**").

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties. The Obligors represent and warrant to the holders of the Notes, as of the Effective Date, that:

(i) ***Enforceability***. This Amendment has been duly authorized, executed and delivered by the Issuer and the Co-Obligor, and constitutes the valid and legally binding obligations of the Issuer and the Co-Obligor enforceable against such person in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, liquidation, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally or general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ii) ***No Violation***. Neither the execution nor the delivery by the Issuer or the Co-Obligor of this Amendment nor the performance by the Issuer or the Co-Obligor of its respective obligations hereunder will:

(1) contravene any judgment, decree or order or any law, rule or regulation applicable to the Issuer or the Co-Obligor, as applicable;

(2) contravene or result in any breach of any of the terms of, or constitute a default or require any consent under the terms of, any material indenture, mortgage, deed of trust, agreement or other arrangement to which any of the Issuer or the Co-Obligor, as applicable, is a party or by which it or any part of the Project is bound or to which it may be subject, except to the extent that such contravention or breach, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; or

(3) violate the terms of the Issuer's or the Co-Obligor's Organizational Documents, as applicable.

(iii) ***No Default***. After giving effect to the amendment set forth herein, no Default, Loan Default, Event of Default or Loan Event of Default has occurred and is continuing.

ARTICLE V
MISCELLANEOUS

Each of the parties hereto further agrees as follows:

5.01 Finance Document. This Amendment shall for all purposes be deemed to be a Finance Agreement.

5.02 Incorporation by Reference. The provisions of Section 12.8 (*Severability*), Section 12.10 (*Counterparts*), Section 12.11 (*Entire Agreement*), Section 12.12 (*Waiver of Jury Trial*) and Section 12.13 (*Submission to Jurisdiction; Waivers*) of the Indenture are hereby incorporated by reference as if fully set forth herein, *mutatis mutandis.*

5.03 Applicable Law. *THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO SUCH STATE'S CONFLICT OF LAWS PROVISIONS, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).*

5.04 Reference to and Effect on the Finance Agreements.

(a) On and after the Effective Date, each reference in the Indenture to "this Agreement", "hereunder", "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as amended by this Amendment. Each reference to the "Indenture" in any other Finance Agreement shall be deemed a reference to the Indenture, as amended by this Amendment.

(b) Except as specifically amended above, the Finance Agreements shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to the Finance Agreements, or constitute a waiver of any provision of the Finance Agreements, or give rise to or be deemed to give rise to a course of dealing or course of conduct.

[*SIGNATURE PAGE FOLLOWS*]

FIDEICOMISO P.A. PACÍFICO TRES, through Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, solely in its capacity as trustee, and not in its individual capacity, as Issuer

By: ________________________________
Name:
Title:

CONCESIÓN PACÍFICO TRES S.A.S., as Co-Obligor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

CITIBANK, N.A., acting through its Agency and Trust Division, not in its individual capacity but solely as Indenture Trustee, Registrar, Paying Agent and Transfer Agent

By: ___________________________________
Name:
Title:

ANNEX A
DECISION REQUEST NOTICE

(*attached*)

EXHIBIT D
Materials Relevant for Decisions

(as attached)

August 16, 2023

Messrs

Bondholders
Financiera de Desarrollo Nacional
Compartimento Deuda Privada Infraestructura I del FCP 4g | Credicorp Capital – Sura Asset Management
Itaú Corpbanca Colombia S.A.
Bancolombia S.A.
Itaú Asset Management Colombia S.A. Sociedad Fiduciaria
as Senior Loan Administrative Agent and as SMF Administrative Agent
Citibank N.A. *as Intercreditor Agent and Indenture Trustee*

Reference: *Explanation Letter*

Dear Sirs:

Reference is made to that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a stock company organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (at the time of the execution and delivery of the Intercreditor Agreement, known as Helm Fiduciaria S.A.), a stock company organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider.

Capitalized terms used and not defined in the decision request notice dated as of the date hereof (the "Decision Request Notice") shall have the respective meanings assigned to them in the Intercreditor Agreement.

Considering the current Project execution conditions, the Obligors wish to make certain changes to the following Transaction Documents:

I. Amendment to the UF 5 Long-Stop Date.

a. The project is currently in the construction phase. In general, accumulated to May 2023, construction progress in UF5 is 87.98%.

b. Under the Concession Agreement, Special Part, the term to execute the UF 5 works is equal to 1800 days.

c. Per the Construction Plan approved by ANI, the deadline to complete the execution of the UF 5 works is May 25, 2023.

d. Notwithstanding the above, certain circumstances have affected the execution of the UF 5 on time according to the Construction Plan approved by ANI, by which the Concessionaire requested the recognition and/or extension of Liability Exculpatory Events, as follows:

i. On March 27, 2023, the Concessionaire requested the extension of the Liability Exculpatory Event recognized by ANI on June 8, 2022, until the UF 5 socio-predial management circumstances that affecting the execution of the UF 5 works by the Concessionaire, have been surpassed. The sectors affected by the Liability Exculpatory Event and the corresponding circumstances beyond the control of the Concessionaire, that afftect such sectors, are the following:

- In the sector between K54+555,83 to K54+867,87 (sector known as *Pimento*), the property identified as CP3-UF5-CMSCN-001 (which availability was affected due to certain delays in judicial and administrative procedures), was available to the Concessionaire 201 days after the recognition of the Liability Exculpatory Event on June 8, 2022, affecting the work-time granted in such Liability Exculpatory Event to conclude the works in such sector.

- In the sector between K0+100 to K0+370 (sector known as *El Palo*), a property owned by Nation is currently occupied by informal traders, affecting the availability of such land for the Project. Despite the process carried on by the Concessionaire, ANI, and local and judicial authorities, the socio-predial management issue remains, affecting the execution of the UF 5 works.

- As well as indicated above, in the sector between K103+011 to K106+841 (sector known as *La Bocana*), a property owned by Nation is currently occupied by informal traders, affecting the availability of such land for the Project. Due to the labor done by the Concessionaire, such land was available to the Concessionaire 204 days after the recognition of the Liability Exculpatory Event on June 8, 2022, affecting the worktime granted in such Liability Exculpatory Event to conclude the works in such sector.

ii. On March 27, 2023, the Concessionaire requested the recognition of a new Liability Exculpatory Event, as a consequence of the substantial affectation presented due to the need to transfer the Supia Toll from K63+380 to K81+510, as well as the need to have the availability of the property CP3-UF5-CM-031 for the initiation of the works in such sector. For this event, the Concessionaire requested an extension to execute the works in such sector for 250 days, starting on February 16, 2023.

iii. On March 30, 2023, the Concessionaire requested the recognition of a new Liability Exculpatory Event, as a consequence of the affectation presented in the release of the interference of the Medellín – Cartago polyduct in realignment sections No. 5 (K66+480 to K67+516) and No. 7 (K69+297 to K71+811) of the polyduct, due circumstances not attributable to the Concessionaire, which impacts the deadline to fulfill the execution of the UF 5 works, until December 30, 2023.

iv. On April 10, 2023, due to circumstances not attributable to the Concessionaire, they requested ANI the recognition of a new Liability Exculpatory Event, because of the affectation presented in the works between sector K90+600 to K90+835, due to heavy rains that affected such zone, requesting the extension to execute the works in such sector until December 30, 2023.

v. On April 11, 2023, due to circumstances not attributable to the Concessionaire, they requested ANI the recognition of a new Liability Exculpatory Event, as a consequence of the

affectation presented in the works between sector K92+550 to K92+550, due to heavy rains that affected the stability ground on such sector. As a consequence, the Concessionaire is requesting an extension to execute the works in such sector until November 5, 2023.

e. Nevertheless, as to the date hereof, ANI has not pronounced any of the recognition and/or extension of Liability Exculpatory Events described herein.

f. Due to the above, pursuant Section 4.17(a)(iii)(4) of the Concession Agreement, General Part, ANI through communication No. 20235000180411 dated as of May 26, 2023, as set forth as **Annex 1** hereto, ANI grants a Cure Period of 360 days (which corresponds 20% of the total term to execute the UF 5 works) to cure any Concessionaire's default regarding the execution of the UF 5 works prior or on May 25, 2023.

g. For the above, and according to the circumstances affecting the completion of UF 5, the Concessionaire considers the following:

    i. It will complete the works under the UF 5 on or before May 25, 2024.

    ii. Once the UF 5 works have been concluded on or before May 25, 2024, they will be available for verification by the Interventor and the ANI during 60 calendar days, according to section 4.17(a) of the General Part of the Concession Agreement, subsequently having 38 days after the end of the verification period to execute the UF Total Completion Certificate, expected by August 31, 2024, which corresponds to a date beyond the current UF 5 Long Stop-Date considered in the Financing Documents, i.e. August 31, 2023.

h. **For the above, the concessionaire is requesting an extension of the UF 5 Long-Stop Date from August 31, 2023, to August 31, 2024.**

i. It should be noted that the Independent Engineer considers reasonable the date proposed by the Concessionaire for the new UF 5 Long-Stop Date, according to the Independent Engineer Memorandum, included as **Annex 2**.

j. It is thus necessary to extend the "UF 5 Long-Stop Date" by amending the existing definition contained in the Senior Loan Agreement and in the Intercreditor Agreement to August 31, 2024 (the "**LSD UF 5 Amendment**").

k. As a result of the above, the Concessionaire additionally proposes that the changes and the updated definition of the "UF 5 Long-Stop Date" be considered a change to the equivalent terms defined in the other Financing Documents including such condition.

l. To make the LSD UF 5 Amendment effective, the Obligors shall have delivered to the Intercreditor Agent:

    i) **Base Case Model**. A revised Base Case Model as set forth as **Annex 3** hereto, evidencing that, after giving pro forma effect to the proposed amendment, the Projected Debt Service Coverage Ratio set forth for each Calculation Period ending after the date of such amendment will not be lower to 1.20:1.00;

    ii) **Confirmation from the Independent Engineer**: a written confirmation outlined in **Annex 2,** by which the Independent Engineer considers reasonable the date proposed by the Concessionaire for the new UF 5 Long-Stop Date**;**

    iii) **Confirmation from the Calculation Agent.** A written certification of validation of such proposed revised Base Case Model by the Calculation Agent in accordance

with the Model Auditor Engagement Letter. This certificate of the Calculation Agent is included herein as **<u>Annex 4.</u>**

m. For the above purposes, the Concessionaire certifies the following:

i) After the Calculation Agent's review of the revised Base Case Model, it is not expected that the requested LSD UF 5 Amendment will result in the Projected Debt Service Coverage Ratio contained in the most recent Base Case for each calculation ending after the date of the requested change being less than 1:20 to 1:00, consequently no Cure Proposal being required according to the Transaction Documents;

ii) The proposed LSD UF 5 Amendment does not affect the principal or interest payment dates under the Financing Documents, or the funding of any reserve account (as such accounts have to be funded according to the Financing Documents); and

iii) No current or future effect exists, or is expected, subject to affecting the faculties of the Obligors that could prevent them from meeting their financial obligations contained in the Financing Documents, or pertaining to Project execution, as a result of the change required in the UF 5 Long Stop-Date term.

<u>II. Amendment to the Expected Project Completion Date</u>.

a. As currently provided by the Finance Agreements, the Expected Project Completion Date shall occur no later than March 19, 2024.

b. However, such date will not be aligned with the UF 5 Long-Stop Date (as amended according to the Decision Request Notice), since the UF 5 Long-Stop will occur after the Expected Project Completion Date.

c. Therefore, it is necessary to amend the Expected Project Completion Date so that it will correspond to the amended UF 5 Long Stop-Date, i.e. August 31, 2024, plus (i) an additional term of 180 days incorporated in Section 4.17(a)(viii) and (xi) of the Concession Agreement, General Part, to cure any Technical Specification included in the UF Total Completion Certificate, (ii) a term of 15 Business Days incorporated in Section 4.17(a)(v) of the Concession Agreement, General Part, to carry on with the verification process to be made by the ANI and the Inspector regarding the compliance of such Technical Specification indicated in paragraph (ii) above.

d. Consequently, according to the Decision Request Notice the Obligors request the Intercreditor Parties to authorize the amendment of the definition of the "Expected Project Completion Date" in the Indenture and the "*Fecha Esperada de Terminación del Proyecto*" in the Senior Loan Agreement, as follows:

> ""*Expected Project Completion Date" means March 20, 2025."*
>
> *""Fecha Esperada de Terminación del Proyecto" es el 20 de marzo de 2025."*

e. For the above, the Concessionaire confirms the change to the Expected Project Completion Date in the Indenture and to the "*Fecha Esperada de Terminación del Proyecto*" in the Senior Loan Agreement cannot be reasonably expected to cause a Material Effect Adverse affecting the Obligors' capacity to meet their financial obligations in the Project.

Should you have any questions or remarks on this voting process document, please call Santiago Pérez Buitrago at (606) 8933767 or send him an email to santiagoperez@pacificotres.com with copy to diegomoreno@pacificotres.com

[*Signature Page follows*]

Explanation Letter Signature Page

Concesión Pacífico Tres S.A.S.

By: __________________________
Name: **Santiago Pérez Buitrago**
Title: Legal Representative

ANNEX 1

ANI's UF 5 Cure Period Recognition

(as attached)

Formulario: CPT- CORRESPONDENCIA RECIBIDA
Radicado: CPT00-138DOCUMENTOS ELECTRONICOS-20230529009417
Fecha: 29/05/2023 03:36:41 p. m.
Usuario: paolacalvo
NIT/EMPRESA: 900758116 | CONSORCIO EPSILON COLOMBIA
CONTRACTUAL: SI
Fecha generación: 29/05/2023 03:37:31 p. m.

CPT00-138DOCUMENTOS ELECTRONICO

Bogotá D.C, 29 de mayo de 2023

Doctor
SANTIAGO PEREZ BUITRAGO
Gerente General
CONCESIÓN PACIFICO TRES S.A.S
Calle 77 No. 21-43 Barrio Milán
Manizales – Caldas

REFERENCIA: CONTRATO DE INTERVENTORÍA 0146 24 OCT 2014 INTERVENTORÍA TÉCNICA, ECONÓMICA, FINANCIERA, CONTABLE, JURÍDICA, ADMINISTRATIVA, OPERATIVA, MEDIO AMBIENTAL Y SOCIO PREDIAL DEL CONTRATO DE CONCESIÓN BAJO EL ESQUEMA DE APP NO. 005 DE 10 SEP 2014.

Asunto: Notificación de Plazo de Cura de trecientos sesenta días (360) a causa de la no terminación de obras Unidad Funcional 5-UF5 en el término establecido en el Plan de Obras . No Objeción ANI 20235000180411 26/05/23 con asunto "*Respuesta comunicado EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023, con asunto: "Solicitud viabilidad en el otorgamiento de Plazo de Cura – No cumplimiento de Plan de Obras y en consecuencia, no realizar puesta a disposición ni entrega de 21.69 km de la Unidad Funcional UF5 conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023." Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3. "*

Respetado Doctor,

De acuerdo con el contrato de interventoría No 0146 de 2014, y a los compromisos de vigilancia y control, respecto al Contrato de Concesión por APP No 005 de 2014, nos permitimos informar que esta Interventoría solicitó a la Agencia la No Objeción de un Plazo de Cura, de acuerdo con el presunto incumplimiento a causa de la no terminación del total de obras de la Unidad Funcional 5- UF5, basado en la declaración del Evento Eximente de Responsabilidad de fecha de 8 de junio de 2022.

Ante la solicitud de la Interventoría, la Agencia mediante oficio 20235000180411 26/05/23 emitió la No Objeción al periodo solicitado y sostuvo:

> *"De los fundamentos contenidos en la referida comunicación del Interventor, esta Vicepresidencia encuentra que el periodo de cura se da en el marco del procedimiento previsto en el contrato y que, además, el mismo, corresponde a un término adecuado y razonable para verificar el cumplimiento pleno de la obligación de entrega a satisfacción y puesta a disposición de los 21.69 km faltantes de la Unidad Funcional 5 y, en consecuencia, emite concepto favorable de No*

Objeción de un Plazo de Cura de trescientos (360) días, contados a partir del recibo de la notificación que haga la Interventoría al Concesionario, con el fin de que este último sanee el presunto incumplimiento.

También se requiere a la Interventoría para adelantar el oportuno seguimiento al cumplimiento de la referida obligación. Vencido el término y dentro de los cinco (5) días siguientes, el Interventor deberá presentar a la ANI informe sobre su cumplimiento, o solicitar el inicio de las actuaciones que resulten pertinentes conforme a lo dispuesto en las Secciones 10.2 y 10.3 de la Parte General del Contrato."

Durante el plazo del periodo de cura de trescientos sesenta días (360) concedido al Concesionario para subsanar el incumplimiento correspondiente a terminar las obras de la Unidad Funcional 5 – UF5, se deberán mantener vigentes las pólizas contractuales exigidas durante la Fase de Construcción, por lo cual, el Concesionario deberá notificar este oficio a la Aseguradora que expidió las garantías para efectos que realice correspondiente ampliación en las garantías.

Las comunicaciones anexas al presente oficio hacen parte integral de la notificación al periodo de cura.

Cordial y atento saludo,

Firmado digitalmente por WILSON GIOVANNI URREA URREA
Fecha: 2023.05.29 11:34:38 -05'00'

WILSON GIOVANNI URREA URREA
DIRECTOR DE INTERVENTORÍA
CONSORCIO EPSILON COLOMBIA

C. C. Ing. Alexander Triviño-Supervisor ANI
Ing. Lina María Herrera Cano. –Subdirectora Técnico – Operativo de Interventoría.
Archivo

Anexo: Radicado ANI No.: ANI 20235000180411 26/05/23
EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

Bogotá,

Doctor**:**
WILSON GIOVANNI URREA URREA
Representante Legal
Consorcio Épsilon Colombia
epsiloncolombia@interventoriapacifico3.com
Teléfono: 2360053
Bogotá D.C.

ASUNTO: Respuesta comunicado EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023, con asunto: "*Solicitud viabilidad en el otorgamiento de Plazo de Cura –* ***No cumplimiento de Plan de Obras*** *y en consecuencia,* ***no realizar puesta a disposición*** *ni* ***entrega de 21.69 km de la Unidad Funcional UF5*** *conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023*."
Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.

Respetado Doctor Urrea:

En atención a la comunicación del asunto, mediante la cual la Interventoría solicita que conforme lo previsto en el numeral 10.2 de la Parte General del Contrato, se emita concepto de No Objeción por parte de la ANI respecto del otorgamiento de un periodo de cura al Concesionario, por el presunto incumplimiento de Plan de Obras y en consecuencia, la no puesta a disposición ni entrega de 21.69 km de la Unidad Funcional UF5; se emite el respectivo concepto a partir de los fundamentos expuestos en su comunicación y donde de manera particular expresa:

Como fundamentos contractuales, la Interventoría manifiesta lo siguiente:

"Establece el contrato de Concesión en su parte General que:

> *"1.121 "Plan de Obras" Es el documento que entregará el Concesionario al Interventor que contendrá el* ***cronograma de obras discriminado por Unidades Funcionales y la forma como se planearán las Intervenciones de manera que la construcción de las Unidades***

Para contestar cite:
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> ***Funcionales finalice a más tardar en las fechas señaladas en la Parte Especial****. El Plan de Obras deberá contener, además, la información al nivel de detalle exigido por el Apéndice Técnico 9. Una vez no objetado por la Interventoría y el Supervisor, el Plan de Obras será de obligatorio cumplimiento para el Concesionario, y deberá ajustarse por cuenta y riesgo del Concesionario en los plazos previstos en el presente Contrato, siempre que ello sea necesario para el cumplimiento de las obligaciones de resultado contenidas en este Contrato." Negrilla fuera de texto.*

Así mismo la sección 4.5, establece las principales obligaciones del Concesionario durante la Fase de construcción, se tiene:

> *(…) "(b) Adelantar las Intervenciones de conformidad con lo previsto en el Contrato y sus Apéndices para lo cual deberá regirse* ***en cuanto a tiempos de ejecución, calidades de las obras, y en general todos los aspectos técnicos, por lo dispuesto en el Contrato y sus Anexos y Apéndices y en el Plan de Obras****. (…)" Negrilla fuera de texto.*

> *(…) "(r) Entregar a satisfacción del Interventor y de la ANI las Intervenciones ejecutadas,* ***dentro de los plazos previstos en el Plan de Obras*** *y responder por su calidad y estabilidad en los términos previstos en el Contrato y sus Apéndices. (…)" Negrilla fuera de texto.*

En consonancia con lo anterior, la sección 4.18 Plan de Obras, establece en relación (sic) a la obligación de cumplir lo allí pactado lo expuesto a continuación

> *"(…) (b) El Plan de Obras que entregue el Concesionario deberá ser revisado por la ANI y el Interventor para verificar que el mismo permita cumplir con los plazos máximos para la ejecución de las Intervenciones previstos en este Contrato. Una vez surtido este trámite,* ***será de obligatorio cumplimiento para el Concesionario*** *(…)"*

> *(…) d) El interventor verificará el avance de las Intervenciones objeto del Contrato de manera bimestral y dejará Constancia del porcentaje de avance de obra de cada una de las Unidades Funcionales, medición que se hará conforme con la metodología que defina la ANI, sin embargo,* ***el cumplimiento del cronograma de obras será verificado en la fecha de terminación de las Intervenciones que se señale en el Plan de Obras****. (…).*

> *(…) (e) Sí en la fecha prevista para la terminación de la Unidad Funcional, no estuviesen terminadas las Intervenciones, se impondrá multa al Concesionario, a menos que el retraso estuviese motivado por Eventos Eximentes de Responsabilidad o por causas imputables la ANI (…)".*

Para contestar cite:
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Al efecto señala como principales supuestos de hecho las siguientes comunicaciones:

*"**Primero**: De acuerdo al Plan de Obras PLH-EJ-001-V.6.4 no objetado por parte de la interventoría, se estipulo en su contenido, que el 25 de mayo de 2023 la Concesión Pacifico 3 finalizaría las obras y pondría a disposición 21.69 Km que se encuentran en construcción en la UF5. El Plan de obras se observa así.*

Nombre de tarea	Duración	Comienzo	Fin
Concesión Pacífico Tres	**2765 días**	**vie 30/10/15**	**jue 25/05/23**
Acta de inicio de construcción	0 días	vie 30/10/15	vie 30/10/15
UF1 - La Virginia - Asia (30,10 km)	**853 días**	**vie 30/10/15**	**mié 28/02/18**
UF2 - Variante Tesalia (23,8 km)	**1792 días**	**vie 7/10/16**	**vie 3/09/21**
UF3 - La Manuela - Tres Puertas - Irra (31,60 km)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
Inicio UF3	0 días	sáb 14/05/16	sáb 14/05/16
UF3.1 (Tres Puertas - Irra)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
UF3.2 (La Manuela - Tres Puertas)	**1606 días**	**jue 4/08/16**	**dom 27/12/20**
Fin UF3	0 días	dom 27/12/20	dom 27/12/20
UF4 - Irra - La Felisa (14,50 km)	**1132 días**	**jue 1/09/16**	**mar 8/10/19**
UF5 - UF5 La Felisa - La Pintada (46,20 km)	**2366 días**	**jue 1/12/16**	**jue 25/05/23**

__Segundo__: El Concesionario mediante comunicado CPT05-138-20221121020556, con radicado ANI No. 20224091305622 de fecha 21 de noviembre de 2022 y asunto "Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa – La Pintada", en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión, procedió a notificar a la Agencia Nacional de Infraestructura – ANI e Interventoría del Contrato de Concesión del asunto, de la puesta a disposición de las Intervenciones que conforman la Unidad Funcional N°5, con la finalidad de surtirse el proceso de verificación y suscripción del Acta de Terminación Parcial de Unidad Funcional, de 9,46 Km representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 21-11-2022			
PUESTOS A DISPOSICIÓN	ABSCISA INICIAL EN KM	ABSCISA FINAL EN KM	LONGITUD
1	PR63+753	PR64+000	0,25
2	PR65+000	PR66+160	1,16
3	PR74+711	PR75+000	0,29
4	PR75+235	PR76+000	0,76
5	PR78+000	PR79+000	1,00
6	PR82+000	PR83+000	1,00
7	PR88+000	PR89+000	1,00
8	PR94+000	PR97+000	3,00
9	PR100+000	PR101+000	1,00
TOTAL			9,46

Tercero: Posteriormente mediante oficio CPT05-138-20221125020621 radicado el 25 de noviembre de 2022, con asunto "Alcance a la comunicación ANI No. 20224091305622 (radicado interno CPT05-138-20221121020556) cuyo asunto es "Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa-La Pintada." El Concesionario realiza un alcance a la puesta a disposición representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
	PR64+000	PR65+000	1,0178
	PR75+000	PR75+155	0,1550
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
5	PR83+000	PR86+650	0,6500
	PR84+000	PR85+000	1,0061
	PR87+000	PR88+000	1,0025
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
	PR99+000	PR100+000	1,0288
	PR101+000	PR102+000	1,0475
TOTAL		9,6357	

*Así las cosas, el total de tramos de la **Unidad Funcional 5-UF5** puestos a disposición por parte del Concesionario, son los siguientes:*

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN (UF5)	ABSCISA INICIAL (Km)	ABSCISA FINAL (Km)	LONGITUD REAL (Km)
1	PR63+753	PR64+000	0,2762
	PR64+000	PR65+000	1,0178
	PR65+000	PR66+000	1,0000
	PR66+000	PR66+160	0,1600
2	PR74+711	PR75+000	0,2990
	PR75+000	PR75+155	0,1550
3	PR75+235	PR76+000	0,7675
4	PR78+000	PR79+000	0,9905
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR82+000	PR83+000	0,9868
	PR83+000	PR83+650	0,6500
	PR84+000	PR85+000	1,0061
5	PR87+000	PR88+000	1,0025
	PR88+000	PR89+000	1,0260
6	PR94+000	PR95+000	0,9849
	PR95+000	PR96+000	1,0100
	PR96+000	PR97+000	0,9952
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960
	PR99+000	PR100+000	1,0288
	PR100+000	PR101+000	1,0114
	PR101+000	PR102+000	1,0475
TOTAL			19,14

***Cuarto**: De conformidad con lo establecido el numeral 4.17 de la Parte General del Contrato de Concesión, modificado por la cláusula segunda del Otrosí No. 10 al Contrato de Concesión y, el Apéndice Técnico 4 el cual contiene los indicadores de medición a las Intervenciones, por lo cual sostiene en su numeral "1 INTRODUCCIÓN" "Verificación de los Indicadores de Disponibilidad, Seguridad, Calidad y nivel de Servicio que sean aplicables a las Intervenciones ejecutadas por el Concesionario y a la Operación de la vía una vez terminada la Fase de Construcción de cada una de las Unidades Funcionales", esta Interventoría ha realizado la respectiva verificación de los requisitos del proceso de los tramos puestos a disposición, entre el 21 y el 28 de noviembre de 2022, validando en campo los siguientes tramos con las respectivas longitudes, que en total arrojan una longitud puesta a disposición en la UF5 de 19,15 Km, así:*

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL (Km)**	**ABSCISA FINAL EN KM**	**LONGITUD REAL**
1	PR63+753	PR64+000	0,28
	PR64+000	PR65+000	1,02
	PR65+000	PR66+000	1,01
	PR66+000	PR66+160	0,16
2	PR74+711	PR75+000	0,30
	PR75+000	PR75+155	0,16
3	PR75+235	PR76+000	0,77
4	PR78+000	PR79+000	0,99
	PR79+000	PR80+000	1,01
	PR81+000	PR82+000	1,00
	PR82+000	PR83+000	0,99
	PR83+000	PR83+650	0,65
	PR84+000	PR85+000	1,01
5	PR87+000	PR88+000	1,00
	PR88+000	PR89+000	1,03
6	PR94+000	PR95+000	0,98
	PR95+000	PR96+000	1,01
	PR96+000	PR97+000	1,00
	PR97+300	PR98+000	0,72
	PR98+000	PR99+000	1,00
	PR99+000	PR100+000	1,03
	PR100+000	PR101+000	1,01
	PR101+000	PR102+000	1,05
TOTAL			**19,15**

Una vez agotado con éxito el proceso de verificación y suscrita el Acta de Verificación, en fecha treinta (30) de noviembre de 2022 se suscribe la primera Acta de Terminación Parcial de la Unidad Funcional 5-UF5 , con un total de 19.15 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

***Quinto**: El Concesionario mediante comunicado CPT05-138-20230307021588 de fecha 07 de marzo de 2023 en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión modificado por el Otrosí N°10, procedió a notificar a la Agencia Nacional de Infraestructura – ANI y a esta Interventoría del Contrato de Concesión No. 005 de 2014, la segunda puesta a disposición o puesta a disposición parcial No.2, de las Intervenciones que conforman la Unidad Funcional 5-UF5 que no fueron afectadas por alguna de las solicitudes de declaratoria de Eventos Eximentes de Responsabilidad-EER (de los cuales el primero fue notificado por parte del Concesionario a la Agencia desde el 27 de marzo de 2023) con la finalidad de surtirse el proceso de verificación y suscripción de la segunda Acta de Terminación Parcial de Unidad Funcional UF5. A continuación, relacionamos los tramos puestos a su disposición.*

Tramos puestos a disposición mediante CPT05-138-20230307021588. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K79+949	K80+650	0,7
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
TOTAL			6,1

***Sexto**: La Interventoría Mediante comunicado EPSCOLM-257-23 de fecha 10 de marzo de 2023, realiza observación frente al link de acceso de la memoria técnica, posteriormente el Concesionario, mediante comunicado CPT05-138-20230314021658 del 14 de marzo de 2023, subsana la observación.*

El día 23 de marzo de 2023, se realiza el proceso de inventario y verificación parcial No. 2 de los tramos de la UF5, que fueron puestos a disposición.

***Séptimo**: Mediante comunicado CPT05-138-20230410021873 de fecha 10 de abril de 2023, el Concesionario informa que "en la actualidad el Concesionario se encuentra realizando unas intervenciones en el sector entre K79+949 al K80+650 a consecuencia de las afectaciones ocasionas por "OLA INVERNAL que afecta la totalidad de la UF 5, como también a las recomendaciones y sugerencias realizadas por la Interventoría, intervenciones que requieren la instalación de puntos de control de tráfico, motivo por el cual y con el fin de implementar las soluciones de ingeniería correspondientes, se informa que se retira dicho tramo de la puesta a disposición parcial".*

En consecuencia, y luego del retiro de los tramos del sector anteriormente descrito, se tienen que los siguientes tramos de recibo, son los puestos a disposición y frente a los cuales se está realizando el respectivo informe de recibo que permita suscribir el Acta de Verificación.

Tramos puestos a disposición mediante CPT05-138-20230410021873. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
	TOTAL		**5.4**

El 24 de mayo de 2023 se suscribe la segunda Acta de Terminación Parcial de la UF5 o también llamada Acta de Terminación Parcial No 2 de la Unidad Funcional 5, con un total de 5.4 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

***Octavo**: Con corte al 25 de mayo de 2023, es decir, fecha en que se agota el plazo máximo de Plan de Obras; se han recibido en total 24.55 km que corresponden a 19.15 km entregados por el Concesionario en el Acta de terminación parcial No. 1 y 5.4 km para el Acta de terminación parcial No. 2 de la Unidad Funcional 5; teniendo presente que la longitud de la Unidad Funcional UF 5 consta aproximadamente de 46.24 km, faltan en total 21.69 km que hacen parte de los tramos no puestos a disposición por el Concesionario, sin embargo, a la fecha de vencimiento del Plan de*

Obras de la Unidad Funcional 5, no se ha recibido la notificación o puesta a disposición de los 21.69 km que hacen falta para contar con la puesta en servicio del total de obras de dicha Unidad Funciona 5.

***Noveno**: Teniendo en cuenta que a la fecha no se ha notificado por parte del Concesionario, ni a la Agencia, ni a la Interventoría de la puesta a disposición de las intervenciones que permiten completar la puesta a disposición de la UF5 conforme lo indica el Numeral 4.17 de la Parte General del Contrato modificada por el Otrosí Nro. 10, se encuentran que se configura la situación enmarcada en el literal (e) del Capítulo IV "Etapa Preoperativa-Generalidades" numeral 4.18 "Plan de Obras" en donde se señala que si vencido el Plan de Obras no estuviesen terminadas las Intervenciones, el Concesionario será objeto de imposición de multa. Así las cosas, y de acuerdo con los fundamentos facticos narrados nos encontramos frente a un hecho un hecho que configura un presunto incumplimiento y a su vez la activación de los sistemas de apremio e imposición de multa.*

Por lo anterior, es procedente solicitar la no objeción al periodo de cura, mediante el cual se conceda al Concesionario en plazo dentro del cual se le permita sanear el incumplimiento, previo a la imposición de multa, claro está, una vez agotado el procedimiento establecido para imposición de multas y sistemas de apremio.

***Décimo**: Que de acuerdo con el numeral 6.1 del capítulo VI "Sanciones y esquemas de Apremio" de la Parte Especial, el contrato sostiene que el Concesionario tendrá un plazo de "hasta un veinte por ciento 20%" del plazo previsto" en el Contrato para la terminación de la Unidad Funcional.*

***Decimo Primero**: Que si bien, el Concesionario ha radicado varias solicitudes de Declaración de Evento Eximente de Responsabilidad-EER, a la fecha la Agencia no se ha pronunciado en relación con la aceptación de que los hechos expuestos por el Concesionario configuren un Evento Eximente de Responsabilidad-EER y en consecuencia no se ha suscrito una nueva Acta de Declaratoria de EER que permita ampliar el Plan de Obras de la UF5.*

Así mismo, como fundamentos del tiempo solicitado como Plazo de Cura, la Interventoría señaló:

"De acuerdo con las consideraciones que motivaron el Otro SI No. 10 al contrato de Concesión No. 005 de 2014, según el numeral 2." Fundamentos relativos a las modificaciones" subnumeral 2.4, en cuanto

a los plazos de cura por un presunto incumplimiento del Plan de Obras, se aclaró que:

"(…) 2.4 En relación con la modificación del Procedimiento de Verificación: A partir de lo hasta aquí expuesto, la modificación de los Contratos de Concesión procede cuando se cumplen las siguientes condiciones:

*(a) "**Que se trate de obras o actividades excepcional o necesariamente requeridas para cumplir el objeto del contrato inicial o para adecuarlo a las exigencias del servicio**".*
(b) Debe obedecer a una causa real y cierta autorizada por la Ley
(c) No debe corresponder a nuevos objetos (d) Debe dirigirse a la satisfacción de los fines estatales comprometidos en la respectiva contratación.

"(….) Bajo el análisis anterior, se exponen a continuación las principales consideraciones sobre los aspectos que son motivo de modificación y que se incorporan en el nuevo procedimiento de verificación, procediendo de la siguiente forma:

i) Se aclara la regla de otorgamiento del plazo de cura al Concesionario, después de la primera revisión de Unidad Funcional, para que éste cumpla a cabalidad con los valores mínimos de aceptación para los indicadores que se identifican en la Parte Especial, de los establecidos en el Apéndice Técnico 4 y todas las Especificaciones Técnicas que se identifican para la terminación de Unidad Funcional contenidas en el Apéndice Técnico 1. Este plazo de cura se otorga con base en las siguientes reglas (…)

*(…) **Si al Concesionario no se le otorgó un plazo de cura para terminar la Unidad Funcional, el plazo de cura para primera verificación podrá otorgarse hasta por el 20% del plazo inicialmente previsto para entregar la Unidad Funcional**. (…)"; (subrayado y negrillas fuera de texto). (…)*

Finalmente, las partes "Acuerdan" bajo el numeral (4) románico (iii) literal (a) de la CLAUSULA SEGUNDA del Otrosí No. 10: "(…) MODIFICAR la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:

(…) "4.17. Procedimiento de verificación:

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

(a) Verificación de las Unidades Funcionales

(iii) (4) ***<u>En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva</u>****. (…)"; (subrayado y negrillas fuera de texto).*

El término de hasta el veinte por ciento (20%) del plazo previsto para la terminación de la UF5, teniendo en cuenta que según la sección 5.3 de la parte especial del contrato de Concesión, estableció un plazo máximo de ejecución de Mil ochocientos (1.800) días, equivalente ***al veinte por ciento (20%), que corresponde a trescientos sesenta (360) días****.*

Ahora en relación con los términos de Plan de Obras y porcentaje de Obra verificada en Unidad Funcional UF5, con corte al 25 de mayo de 2023 el Porcentaje Ejecutado Físico (97,11%) se ubicó por debajo (-2,89%) del Porcentaje Programado Físico (100,00%), lo anterior frente al consolidado del proyecto en general y para el caso de la UF5; el Porcentaje Ejecutado Físico (85,92%) se ubicó por debajo (-14,08%) del Porcentaje Programado Físico (100,00%), es decir un atraso aproximado de catorce puntos porcentuales, por todo lo anterior los 21.69 km no puestos a disposición por el Concesionario configuran un Incumplimiento que a su vez configura un hecho generador de multa, lo que de acuerdo con el Contrato tendría como consecuencia la imposición de multas por parte de la ANI, de acuerdo con el procedimiento establecido en Numeral 10.1 de la Parte General del Contrato de Concesión, y de conformidad con el cumplimiento del debido proceso establecido en el artículo 86 de la Ley 1474 de 2011.(…)"

De los fundamentos contenidos en la referida comunicación del Interventor, esta Vicepresidencia encuentra que el periodo de cura se da en el marco del procedimiento previsto en el contrato y que, además, el mismo, corresponde a un término adecuado y razonable para verificar el cumplimiento pleno de la obligación de entrega a satisfacción y puesta a disposición de los 21.69 km faltantes de la Unidad Funcional 5 y, en consecuencia, emite concepto favorable de No Objeción de un Plazo de Cura de trescientos (360) días, contados a partir del recibo de la notificación que haga la Interventoría al Concesionario, con el fin de que este último sanee el presunto incumplimiento.

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

También se requiere a la Interventoría para adelantar el oportuno seguimiento al cumplimiento de la referida obligación. Vencido el término y dentro de los cinco (5) días siguientes, el Interventor deberá presentar a la ANI informe sobre su cumplimiento, o solicitar el inicio de las actuaciones que resulten pertinentes conforme a lo dispuesto en las Secciones 10.2 y 10.3 de la Parte General del Contrato.

Cordialmente,

LYDA MILENA ESQUIVEL ROA
Vicepresidente Ejecutiva

Anexos: SIN ANEXOS
cc:
Proyectó: Sandra A. Olarte Sánchez – Contratista GAGC1 (Apoyo Jurídico Pacífico 3)
VoBo: ALEXANDER MANUEL TRIVINO OCHOA, ANDREA DEL SOCORRO CASTELLANOS CESPEDES, JORGE ELIECER RIVILLAS HERRERA (GERENTE), JOSE ROMAN PACHECO GALLEGO Coord GIT, SANDRA AMPARO OLARTE SANCHEZ
Nro Rad Padre: 20234090578542
Nro Borrador: 20235000030827
GADF-F-012
CP3142-2023

LYDA MILENA ESQUIVEL ROA
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Agencia Nacional de Infraestructura
Dirección: Calle 24A # 59 - 42, Bogotá D.C., Colombia
Conmutador: (+57) 601 484 88 60
Línea Gratuita: (+57) 01 8000 410151

BOGOTA-D.C., 25 de Mayo de 2023

Al contestar cite el numero de radicado de este documento

ANI Numero de Radicado 20234090578542

Fecha: 25/05/2023

SENORES:

AGENCIA NACIONAL DE INFRAESTRUCTURA

Asunto: EPSCOL-0600-23 SOLICITUD PLAZO DE CURA - NO ENTREGA UF5. V2

Cordial saludo,

epscol-0600-23 solicitud plazo de cura - no entrega uf5. v2

Atentamente,

CONSORCIO EPSILON COLOMBIA EPSILON COLOMBIA
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Departamento: D.C.
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Correo electronico de Notificacion: epsiloncolombia@interventoriapacifico3.com

Anexos:
OFICIO REMISORIO

Bogotá D.C., mayo 25 de 2023

Ingeniero
JORGE ELIECER RIVILLAS HERRERA
Gerente de Proyectos
AGENCIA NACIONAL DE INFRAESTRUCTURA
Avenida Calle 24A Nro. 59-42 Torre 4 Piso 2
Ciudad

Referencia: CONTRATO DE INTERVENTORÍA 0146 24 OCT 2014
INTERVENTORÍA TÉCNICA, ADMINISTRATIVA, LEGAL, FINANCIERA, CONTABLE, AMBIENTAL, SOCIAL Y PREDIAL DEL CONTRATO DE CONCESIÓN BAJO EL ESQUEMA DE APP NO. 005 DE 10 SEP 2014.

Asunto: Solicitud viabilidad en el otorgamiento de **Plazo de Cura – No cumplimiento de Plan de Obras** y en consecuencia**, no realizar puesta a disposición** ni **entrega de 21.69 km de la Unidad Funcional UF5** conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023. Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.

Respetado Ingeniero,

De acuerdo al contrato de Interventoría No 0146 de 2014 y a los compromisos de vigilancia y control al respecto de las obligaciones del Contrato de Concesión bajo modalidad APP No. 005 de 2014, esta Interventoría solicita a la AGENCIA NACIONAL DE INFRAESTRUCTURA, la viabilidad de otorgamiento de plazo de cura a la sociedad concesionaria CONCESIÓN PACÍFICO TRES S.A.S., teniendo en cuenta las circunstancias de incumplimiento que se configuran en los siguientes:

FUNDAMENTOS QUE DAN ORIGEN AL PRESUNTO INCUMPLIMIENTO

Primero: De acuerdo al Plan de Obras PLH-EJ-001-V.6.4 no objetado por parte de la interventoría, se estipulo en su contenido, que el 25 de mayo de 2023 la Concesión Pacifico 3 finalizaría las obras y pondría a disposición 21.69 Km que se encuentran en construcción en la UF5. El Plan de obras se observa así.

Nombre de tarea	Duración	Comienzo	Fin
Concesión Pacífico Tres	**2765 días**	**vie 30/10/15**	**jue 25/05/23**
Acta de inicio de construcción	0 días	vie 30/10/15	vie 30/10/15
UF1 - La Virginia - Asia (30,10 km)	**853 días**	**vie 30/10/15**	**mié 28/02/18**
UF2 - Variante Tesalia (23,8 km)	**1792 días**	**vie 7/10/16**	**vie 3/09/21**
UF3 - La Manuela - Tres Puertas - Irra (31,60 km)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
Inicio UF3	0 días	sáb 14/05/16	sáb 14/05/16
UF3.1 (Tres Puertas - Irra)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
UF3.2 (La Manuela - Tres Puertas)	**1606 días**	**jue 4/08/16**	**dom 27/12/20**
Fin UF3	0 días	dom 27/12/20	dom 27/12/20
UF4 - Irra - La Felisa (14,50 km)	**1132 días**	**jue 1/09/16**	**mar 8/10/19**
UF5 - UF5 La Felisa - La Pintada (46,20 km)	**2366 días**	**jue 1/12/16**	**jue 25/05/23**

Segundo: El Concesionario mediante comunicado CPT05-138-20221121020556, con radicado ANI No. 20224091305622 de fecha 21 de noviembre de 2022 y asunto "*Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa – La Pintada*", en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión, procedió a notificar a la Agencia Nacional de Infraestructura – ANI e Interventoría del Contrato de Concesión del asunto, de la puesta a disposición de las Intervenciones que conforman la Unidad Funcional N°5, con la finalidad de surtirse el proceso de verificación y suscripción del Acta de Terminación Parcial de Unidad Funcional, de 9,46 Km representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 21-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL EN KM**	**ABSCISA FINAL EN KM**	**LONGITUD**
1	PR63+753	PR64+000	0,25
2	PR65+000	PR66+160	1,16
3	PR74+711	PR75+000	0,29
4	PR75+235	PR76+000	0,76
5	PR78+000	PR79+000	1,00
6	PR82+000	PR83+000	1,00
7	PR88+000	PR89+000	1,00
8	PR94+000	PR97+000	3,00
9	PR100+000	PR101+000	1,00
TOTAL			9,46

Tercero: Posteriormente mediante oficio CPT05-138-20221125020621 radicado el 25 de noviembre de 2022, con asunto "*Alcance a la comunicación ANI No. 20224091305622 (radicado interno CPT05-138-20221121020556)* cuyo asunto es ***"****Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa-La Pintada***."** El Concesionario realiza un alcance a la puesta a disposición representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	**ABSCISA INICIAL EN Km**	**ABSCISA FINAL EN Km**	**LONGITUD EN Km**
5	PR64+000	PR65+000	1,0178
	PR75+000	PR75+155	0,1550
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR83+000	PR86+650	0,6500
	PR84+000	PR85+000	1,0061
	PR87+000	PR88+000	1,0025
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	**ABSCISA INICIAL EN Km**	**ABSCISA FINAL EN Km**	**LONGITUD EN Km**
	PR99+000	PR100+000	1,0288
	PR101+000	PR102+000	1,0475
TOTAL		**9,6357**	

Así las cosas, el total de tramos de la **Unidad Funcional 5-UF5** puestos a disposición por parte del Concesionario, son los siguientes:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN (UF5)	**ABSCISA INICIAL (Km)**	**ABSCISA FINAL (Km)**	**LONGITUD REAL (Km)**
1	PR63+753	PR64+000	0,2762
	PR64+000	PR65+000	1,0178
	PR65+000	PR66+000	1,0000
	PR66+000	PR66+160	0,1600
2	PR74+711	PR75+000	0,2990
	PR75+000	PR75+155	0,1550
3	PR75+235	PR76+000	0,7675
4	PR78+000	PR79+000	0,9905
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR82+000	PR83+000	0,9868
	PR83+000	PR83+650	0,6500
	PR84+000	PR85+000	1,0061
5	PR87+000	PR88+000	1,0025
	PR88+000	PR89+000	1,0260
6	PR94+000	PR95+000	0,9849
	PR95+000	PR96+000	1,0100
	PR96+000	PR97+000	0,9952
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960
	PR99+000	PR100+000	1,0288
	PR100+000	PR101+000	1,0114
	PR101+000	PR102+000	1,0475
TOTAL			19,14

Cuarto: De conformidad con lo establecido el numeral 4.17 de la Parte General del Contrato de Concesión, modificado por la cláusula segunda del Otrosí No. 10 al Contrato de Concesión y, el Apéndice Técnico 4 el cual contiene los indicadores de medición a las Intervenciones, por lo cual sostiene en su numeral "1 INTRODUCCIÓN" "*Verificación de los Indicadores de Disponibilidad, Seguridad, Calidad y nivel de Servicio que sean aplicables a las Intervenciones ejecutadas por el Concesionario y a la Operación de la vía una vez terminada la Fase de Construcción de cada una de las Unidades Funcionales*", esta Interventoría ha realizado la respectiva verificación de los requisitos del proceso de los tramos puestos a disposición, entre el 21 y el 28 de noviembre de 2022, validando en campo los siguientes tramos con las respectivas longitudes, que en total arrojan una longitud puesta a disposición en la UF5 de 19,15 Km, así:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL (Km)**	**ABSCISA FINAL EN KM**	**LONGITUD REAL**
1	PR63+753	PR64+000	0,28
	PR64+000	PR65+000	1,02
	PR65+000	PR66+000	1,01
	PR66+000	PR66+160	0,16
2	PR74+711	PR75+000	0,30
	PR75+000	PR75+155	0,16
3	PR75+235	PR76+000	0,77
4	PR78+000	PR79+000	0,99
	PR79+000	PR80+000	1,01
	PR81+000	PR82+000	1,00
	PR82+000	PR83+000	0,99
	PR83+000	PR83+650	0,65
	PR84+000	PR85+000	1,01
5	PR87+000	PR88+000	1,00
	PR88+000	PR89+000	1,03
6	PR94+000	PR95+000	0,98
	PR95+000	PR96+000	1,01
	PR96+000	PR97+000	1,00
	PR97+300	PR98+000	0,72
	PR98+000	PR99+000	1,00
	PR99+000	PR100+000	1,03
	PR100+000	PR101+000	1,01
	PR101+000	PR102+000	1,05
TOTAL			**19,15**

Una vez agotado con éxito el proceso de verificación y suscrita el Acta de Verificación, en fecha treinta (30) de noviembre de 2022 se suscribe la primera Acta de Terminación Parcial de la Unidad Funcional 5-UF5 , con un total de 19.15 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

Quinto: El Concesionario mediante comunicado CPT05-138-20230307021588 de fecha 07 de marzo de 2023 en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión modificado por el Otrosí N°10, procedió a notificar a la Agencia Nacional de Infraestructura – ANI y a esta Interventoría del Contrato de Concesión No. 005 de 2014, la segunda puesta a disposición o puesta a disposición parcial No.2, de las Intervenciones que conforman la Unidad Funcional 5-UF5 que no fueron afectadas por alguna de las solicitudes de declaratoria de Eventos Eximentes de Responsabilidad-EER (de los cuales el primero fue notificado por parte del Concesionario a la Agencia desde el 27 de marzo de 2023) con la finalidad de surtirse el proceso de verificación y suscripción de la segunda Acta de Terminación Parcial de Unidad Funcional UF5. A continuación, relacionamos los tramos puestos a su disposición.

Tramos puestos a disposición mediante CPT05-138-20230307021588. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K79+949	K80+650	0,7
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
TOTAL			6,1

Sexto: La Interventoría Mediante comunicado EPSCOLM-257-23 de fecha 10 de marzo de 2023, realiza observación frente al link de acceso de la memoria técnica, posteriormente el Concesionario, mediante comunicado CPT05-138-20230314021658 del 14 de marzo de 2023, subsana la observación.

El día 23 de marzo de 2023, se realiza el proceso de inventario y verificación parcial No. 2 de los tramos de la UF5, que fueron puestos a disposición.

Séptimo: Mediante comunicado CPT05-138-20230410021873 de fecha 10 de abril de 2023, el Concesionario informa que "*en la actualidad el Concesionario se encuentra realizando unas intervenciones en el sector entre K79+949 al K80+650 a consecuencia de las afectaciones ocasionas por "OLA INVERNAL que afecta la totalidad de la UF 5, como también a las recomendaciones y sugerencias realizadas por la Interventoría, intervenciones que requieren la instalación de puntos de control de tráfico, motivo por el cual y con el fin de implementar las soluciones de ingeniería correspondientes, se informa que se retira dicho tramo de la puesta a disposición parcial*".

En consecuencia, y luego del retiro de los tramos del sector anteriormente descrito, se tienen que los siguientes tramos de recibo, son los puestos a disposición y frente a los cuales se está realizando el respectivo informe de recibo que permita suscribir el Acta de Verificación.

Tramos puestos a disposición mediante CPT05-138-20230410021873. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
	TOTAL		**5,4**

El 24 de mayo de 2023 se suscribe la segunda Acta de Terminación Parcial de la UF5 o también llamada Acta de Terminación Parcial No 2 de la Unidad Funcional 5, con un total de 5.4 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

Octavo: Con corte al 25 de mayo de 2023, es decir, fecha en que se agota el plazo máximo de Plan de Obras; se han recibido en total 24.55 km que corresponden a 19.15 km entregados por el Concesionario en el Acta de terminación parcial No. 1 y 5.4 km para el Acta de terminación parcial No. 2 de la Unidad Funcional 5; teniendo presente que la longitud de la Unidad Funcional UF 5 consta aproximadamente de 46.24 km, faltan en total 21.69 km que hacen parte de los tramos no puestos a disposición por el Concesionario, sin embargo, a la fecha de vencimiento del Plan de Obras de la Unidad Funcional 5, no se ha recibido la notificación o puesta a disposición de los 21.69 km que hacen falta para contar con la puesta en servicio del total de obras de dicha Unidad Funciona 5.

Noveno: Teniendo en cuenta que a la fecha no se ha notificado por parte del Concesionario, ni a la Agencia, ni a la Interventoría de la puesta a disposición de las intervenciones que permiten completar la puesta a disposición de la UF5 conforme lo indica el Numeral 4.17 de la Parte General del Contrato modificada por el Otrosí Nro. 10, se encuentran que se configura la situación enmarcada en el literal (e) del Capítulo IV "Etapa Preoperativa-Generalidades" numeral 4.18 "Plan de Obras" en donde se señala que si vencido el Plan de Obras no estuviesen terminadas las Intervenciones, el Concesionario será objeto de imposición de multa. Así las cosas, y de acuerdo con los fundamentos facticos narrados nos encontramos frente a un hecho un hecho que configura un presunto incumplimiento y a su vez la activación de los sistemas de apremio e imposición de multa.

Por lo anterior, es procedente solicitar la no objeción al periodo de cura, mediante el cual se conceda al Concesionario en plazo dentro del cual se le permita sanear el incumplimiento, previo a la imposición de multa, claro está, una vez agotado el procedimiento establecido para imposición de multas y sistemas de apremio

Décimo: Que de acuerdo con el *numeral 6.1* del *capítulo VI "Sanciones y esquemas de Apremio"* de la Parte Especial, el contrato sostiene que el Concesionario tendrá un plazo de "*hasta un veinte por ciento 20%" del plazo previsto*" en el Contrato para la terminación de la Unidad Funcional.

Decimo Primero: Que si bien, el Concesionario ha radicado varias solicitudes de Declaración de Evento Eximente de Responsabilidad-EER, a la fecha la Agencia no se ha pronunciado en relación con la aceptación de que los hechos expuestos por el Concesionario configuren un Evento Eximente de Responsabilidad-EER y en consecuencia no se ha suscrito una nueva Acta de Declaratoria de EER que permita ampliar el Plan de Obras de la UF5.

FUNDAMENTOS CONTRACTUALES

Establece el contrato de Concesión en su parte General que:

> *"1.121 "Plan de Obras" Es el documento que entregará el Concesionario al Interventor que contendrá el* ***cronograma de obras discriminado por Unidades Funcionales y la forma como se planearán las Intervenciones de manera que la construcción de las Unidades Funcionales finalice a más tardar en las fechas señaladas en la Parte Especial****. El Plan de Obras deberá contener, además, la información al nivel de detalle exigido por el Apéndice Técnico 9. Una vez no objetado por la Interventoría y el Supervisor, el Plan de Obras será de obligatorio cumplimiento para el Concesionario, y deberá ajustarse por cuenta y riesgo del Concesionario en los plazos previstos en el presente Contrato, siempre que ello sea necesario para el cumplimiento de las obligaciones de resultado contenidas en este Contrato."* Negrilla fuera de texto.

Así mismo la sección 4.5, establece las principales obligaciones del Concesionario durante la Fase de construcción, se tiene*:*

> *(…)"(b) Adelantar las Intervenciones de conformidad con lo previsto en el Contrato y sus Apéndices para lo cual deberá regirse* ***en cuanto a tiempos de ejecución, calidades de las obras, y en general todos los aspectos técnicos, por lo dispuesto en el Contrato y sus Anexos y Apéndices y en el Plan de Obras****.(…)"* Negrilla fuera de texto.
>
> *(…)"(r) Entregar a satisfacción del Interventor y de la ANI las Intervenciones ejecutadas,* ***dentro de los plazos previstos en el Plan de Obras*** *y responder por su calidad y estabilidad en los términos previstos en el Contrato y sus Apéndices. .(…)"* Negrilla fuera de texto.

En consonancia con lo anterior, la sección *4.18 Plan de Obras,* establece en relación a la obligación de cumplir lo allí pactado lo expuesto a continuación

> " (…) (b) *El Plan de Obras que entregue el Concesionario deberá ser revisado por la ANI y el Interventor para verificar que el mismo permita cumplir con los plazos máximos para la ejecución de las Intervenciones previstos en este Contrato. Una vez surtido este trámite,* ***será de obligatorio cumplimiento para el Concesionario (….)***

> (…) d) *El interventor verificará el avance de las Intervenciones objeto del Contrato de manera bimestral y dejará Constancia del porcentaje de avance de obra de cada una de las Unidades Funcionales, medición que se hará conforme con la metodología que defina la ANI, sin embargo,* ***el cumplimiento del cronograma de obras será verificado en la fecha de terminación de las Intervenciones que se señale en el Plan de Obras.*** *(…).*
>
> *(…) (e) Sí en la fecha prevista para la terminación de la Unidad Funcional, no estuviesen terminadas las Intervenciones, se impondrá multa al Concesionario, a menos que el retraso estuviese motivado por Eventos Eximentes de Responsabilidad o por causas imputables la ANI (…) ".*

FUNDAMENTOS DEL TIEMPO SOLICITADO COMO PLAZO DE CURA

De acuerdo con las consideraciones que motivaron el Otro SI No. 10 al contrato de Concesión No. 005 de 2014, según el numeral 2." *Fundamentos relativos a las modificaciones*" subnumeral 2.4, en cuanto a los plazos de cura por un presunto incumplimiento del Plan de Obras, se aclaró que:

" (…) 2.4 *En relación con la modificación del Procedimiento de Verificación*: A partir de lo hasta aquí expuesto, la modificación de los Contratos de Concesión procede cuando se cumplen las siguientes condiciones:

(a) "***Que se trate de obras o actividades excepcional o necesariamente requeridas para cumplir el objeto del contrato inicial o para adecuarlo a las exigencias del servicio***".
(b) *Debe obedecer a una causa real y cierta autorizada por la Ley*
(c) No debe corresponder a nuevos objetos
(d) Debe dirigirse a la satisfacción de los fines estatales comprometidos en la respectiva contratación.

" (….) Bajo el análisis anterior, se exponen a continuación las principales consideraciones sobre los aspectos que son motivo de modificación y que se incorporan en el nuevo procedimiento de verificación, procediendo de la siguiente forma:

i) Se aclara la regla de otorgamiento del plazo de cura al Concesionario, después de la primera revisión de Unidad Funcional, para que éste cumpla a cabalidad con los valores mínimos de aceptación para los indicadores que se identifican en la Parte Especial, de los establecidos en el Apéndice Técnico 4 y todas las Especificaciones Técnicas que se identifican para la terminación de Unidad Funcional contenidas en el Apéndice Técnico 1. Este plazo de cura se otorga con base en las siguientes reglas (…)

(…) ***Si al Concesionario no se le otorgó un plazo de cura para terminar la Unidad Funcional, el plazo de cura para primera verificación podrá otorgarse hasta por el 20% del plazo inicialmente previsto para entregar la Unidad Funcional.*** (…)*";* (subrayado y negrillas fuera de texto). (…)

Finalmente, las partes "*Acuerda*n" bajo el numeral (4) románico (iii) literal (a) de la CLAUSULA SEGUNDA del Otrosí No. 10: "(…) MODIFICAR la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:

*(…) **"4.17. Procedimiento de verificación:***

(a) Verificación de las Unidades Funcionales

(iii) (4) ***En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva****. (…)";* (subrayado y negrillas fuera de texto).

El término de hasta el veinte por ciento (20%) del plazo previsto para la terminación de la UF5, teniendo en cuenta que según la sección 5.3 de la parte especial del contrato de Concesión, estableció un plazo máximo de ejecución de Mil ochocientos (1.800) días, equivalente al **veinte por ciento (20%), que corresponde a trescientos sesenta (360) días.**

Ahora en relación con los términos de Plan de Obras y porcentaje de Obra verificada en Unidad Funcional UF5, con corte al 25 de mayo de 2023 el Porcentaje Ejecutado Físico (97,11%) se ubicó por debajo (-2,89%) del Porcentaje Programado Físico (100,00%), lo anterior frente al consolidado del proyecto en general y para el caso de la UF5; el Porcentaje Ejecutado Físico (85,92%) se ubicó por debajo (-14,08%) del Porcentaje Programado Físico (100,00%), es decir un atraso aproximado de catorce puntos porcentuales, por todo lo anterior los 21.69 km no puestos a disposición por el Concesionario configuran un Incumplimiento que a su vez configura un hecho generador de multa, lo que de acuerdo con el Contrato tendría como consecuencia la imposición de multas por parte de la ANI, de acuerdo con el procedimiento establecido en Numeral 10.1 de la Parte General del Contrato de Concesión, y de conformidad con el cumplimiento del debido proceso establecido en el artículo 86 de la Ley 1474 de 2011, así:

"10.1 Multas

(a) Si durante la ejecución del Contrato se generaran incumplimientos del Concesionario, se causarán las Multas que se detallan en la Parte Especial de acuerdo con el procedimiento previsto en la Sección 10.3 siguiente.

(b) Las Multas a las que se refiere la presente Sección son apremios al Concesionario para el cumplimiento de sus obligaciones y, por lo tanto, no tienen el carácter de estimación anticipada de perjuicios, de manera que pueden acumularse con cualquier forma de indemnización, en los términos previstos en el artículo 1600 del Código Civil.

(c) El pago o el Descuento de dichas Multas no exonerará al Concesionario de ejecutar o terminar las Intervenciones ni de realizar adecuadamente la Operación y Mantenimiento del Proyecto, ni del cumplimiento de cualquiera de las obligaciones con respecto de las cuales se haya generado la respectiva Multa."

De conformidad con lo establecido por la sección 10.2 del Contrato Parte General:

“10.2 Plazo de Cura y Pago de las Multas

(a) *El Concesionario contará con un Plazo de Cura para sanear el incumplimiento detectado. Este Plazo de Cura será determinado por el Interventor, previa no objeción del Vicepresidente de Gestión Contractual de la ANI, basado en la gravedad del incumplimiento y el tiempo razonable para remediarlo. En ningún caso el Plazo de Cura podrá exceder un término de sesenta (60) Días.*

(b) *El Plazo de Cura se contará desde el Día en que el Interventor o la ANI notifiquen al Concesionario del incumplimiento, vencido el cual, si persiste el incumplimiento la ANI impondrá la Multa desde la fecha en que inició el incumplimiento.*

(c) *Si el Concesionario sanea el incumplimiento en el Plazo de Cura, conforme a lo señalado en la Sección 10.2(a) anterior, no se impondrá la Multa correspondiente.*

(d) *Vencido el Plazo de Cura sin que el Concesionario haya saneado el incumplimiento se causarán las Multas correspondientes, hasta que el Concesionario sanee el incumplimiento. Si el incumplimiento de que trate persistiese por más tiempo de los plazos previstos en la Parte Especial, la ANI podrá dar aplicación a la Sección 11.1 sin perjuicio de los derechos de los Prestamistas.*

(e) *Las Multas se pagarán o descontarán por parte del Concesionario o de la ANI, respectivamente, en el Mes siguiente al Mes en que haya ocurrido el incumplimiento que dio origen a la imposición de la Multa. Si el Concesionario impugna la imposición de la Multa, el descuento o pago se hará en el Mes siguiente al Mes en que el acto administrativo quede en firme. Si las Multas se imponen durante la Etapa Preoperativa y el Concesionario no hace los pagos, los Descuentos se harán de los siguientes desembolsos de Retribuciones que deba hacer la ANI, en la forma establecida en la Sección 3.5 de esta Parte General.*

(f) *De considerarlo procedente, la ANI –a su entera discreción– dará aplicación a lo previsto en el inciso tercero del artículo 17 de la ley 1682 de 2013.*

(g) *Llegado el límite máximo total del valor de las Multas que pueden ser impuestas al Concesionario establecido en la Parte Especial, la ANI podrá dar aplicación a la Sección 11.1 de esta Parte General, sin perjuicio de los derechos de los Prestamistas.”*

Plazo de cura, que vencido sin que se haya saneado su incumplimiento, da lugar al inicio del procedimiento del Artículo 86 de la Ley 1474 de 2011 de acuerdo con la sección ibidem, que a su vez, daría lugar a la presunta imposición de la multa, configurada en la Parte Especial del Contrato Capítulo VI “Sanciones y esquemas de apremio” numeral 6.1 “*Eventos Generadores de Imposición de Multas”* literal (c) “*Multa por no terminación de Unidad Funcional”* que:

> *“(…)* ***Multa por no terminación de Unidad Funcional****: Por no terminar las Intervenciones de cada Unidad Funcional, en los plazos establecidos en este Contrato, se causará una Multa equivalente a noventa (90) salarios mínimos mensuales legales vigentes por cada Día transcurrido a partir de la fecha prevista para el cumplimiento de esta obligación. Para efectos*

> *de lo señalado en la Sección 10.2(d) de la Parte General, el término máximo contado desde la expiración del Plazo de Cura es de ciento veinte (120) Días. (**Modificado Otrosí 10**)*

Para efectos de esta Multa, entiéndase modificada según lo Acordado por las Partes en el Otrosí No. 10 que sostiene

> "(…) ***CLÁUSULA SEGUNDA**: **MODIFICAR** la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:*
>
> *(…) "**4.17. Procedimiento de verificación**:*
> *(a)Verificación de las Unidades Funcionales: (…)*
>
> *(iii) (4) **<u>En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva.</u>** (…)"; (subrayado y negrillas fuera de texto).*

Así entonces, el plazo que podrá otorgarse para sanear el incumplimiento del Plan de Obras, cuando no esta sea el primer plazo de cura otorgado para que se subsane el incumplimiento por no la no puesta a disposición de las obras en el término establecido en el Plan de Obras, podrá ser hasta del veinte por ciento (20%) del plazo inicialmente previsto para la terminación de Unidad Funcional.

CONCLUSIÓN

En razón a los hechos aquí expresados, donde se evidencia la **NO ENTREGA DE 21.69 KM** de la **UNIDAD FUNCIONAL 5** una vez vencido el plazo establecido en el Plan de Obras, se solicita ante la ANI la <u>No Objeción</u> frente al otorgamiento al Concesionario en los términos del numeral 10.2 del Contrato Parte General, y demás apartes contractuales y Otrosí Nro. 10, de un Plazo de cura de trescientos sesenta días (360) días calendario, para que sanee el incumplimiento mencionado.

Lo anterior, con el fin de dar cumplimiento al debido proceso pactado en el Capítulo X del Contrato Parte General, razón por la cual esta Interventoría, por medio del presente solicita a la Agencia Nacional de Infraestructura, pronunciarse sobre la objeción o no objeción al otorgamiento del Plazo de Cura de conformidad con lo señalado en el literal (a) de la Sección 10.2.

El termino solicitado como plazo de cura, se determinó teniendo en cuenta los particulares, prediales, socio prediales y técnicos que deberán agotarse para que se puedan ejecutar las obras que no fueron puestas a disposición a la fecha de vencimiento del Plan de Obras, es decir, 25 de mayo de 2023.

Garantías Contractuales.

Por último y en caso que la Agencia emita su No Objeción al presente periodo de cura, a efectos de que el Concesionario amplié la vigencia de sus Garantías contractuales, se deberá indicar que el periodo de cura

concedido inicia a contar desde el día 26 de mayo de 2023 y vende el día 25 de mayo de 2024, por lo que las Garantías Contractuales de la fase de construcción, deberán ampliarse de manera que cubran dichas fechas.

Ahora bien, si de acuerdo a lo hasta aquí expuesto para la Agencia no procede el Plazo de Cura sino otros apremios contractuales, estaremos atentos a dicha determinación habida cuenta de la situación jurídica que presentan las mismas.

Cordial y atento saludo,

Firmado digitalmente por WILSON GIOVANNI URREA URREA
Fecha: 2023.05.25 17:34:49 -05'00'

WILSON GIOVANNI URREA URREA
Director de Interventoría
Consorcio Épsilon Colombia

C.C Ing. Alexander Manuel Triviño O.– Supervisor Contrato – Agencia Nacional de Infraestructura
Ing. Lina María Herrera C.–Sub-directora Técnico- Operativo Interventoría.
Archivo.

Anexo:

ANNEX 2

Independent Engineer Certificate – LSD UF 5

(as attached)

ARUP

Memorandum

To	Citibank, N.A.
Date	July 31, 2023
Copies	
Reference number	239682-00
From	Arup Colombia S.A.S.
File reference	
Subject	Update extension request for Expected Project Completion Date (EPCD) and UF5 Long-Stop Date (LSD)

Arup Colombia S.A.S. ("Arup") in its capacity as the Independent Engineer for the Pacifico 3 Toll Road (the "Project") issues this memorandum to Citibank, N.A. and "Concesión Pacífico Tres S.A.S." (the "Concessionaire") under section B of Exhibit C of the Independent Engineer Monitoring Agreement, dated February 19, 2016, to provide a technical commentary on the Long Stop Date (LSD) and Expected Project Completion Date extension, detailed below:

- **Decision No. 1:** Modification of the LSD of UF5 from August 31, 2023, to August 31, 2024. This term is based on the cure period corresponding to 20% of the duration of the UF5 approved by ANI until May 25, 2024, plus 3 months for the reception and signing of the receipt act established in the Concession contract.
- **Decision No. 2:** Modification of the Expected Project Completion Day from March 19th, 2024, to March 20th, 2025. The above under decision No. 1.

Arup has reviewed the information provided by the Concessionaire via e-mail and has held phone calls with its representatives to discuss the request. To support technical commentary on the above, Arup received the following information:

- Concepto Interventoría y ANI – Cura 20% UF5.pdf
- FJ-EJ-001aj – Anexo C – Flujo de Caja Reprog. Mayo 2024.xlsx
- EPSCOL-0846-23 Rta CPT 22731 No objeción Plan de Obras P.C_360_días_V1.pdf
- Exhibit A-P3-Form of Amendment to ICA Agreement LSD UF5
- Exhibit B-P3- Otrosí No.8 COP Loan Agreement LSD UF5
- Exhibit C-P3- Form of Amendment 4 to Indenture LSD UF5

Main findings

- Progress on the execution of the UF5 works has been affected by multiple factors outside of the Concessionaire's control, such as the intervention of a hydrocarbon utility in the Project, informal economic activities, limited real-estate supply, a national strike, and Covid-19.

- The contractual deadline of the Concession Agreement (CA) expired on May 25th, 2023. In view of the above, the Concessionaire has requested from the Owner's Supervisor (*"Interventoría")* a 20% cure period of the total duration of the UF5, according to the special part of the CA, Chapter 5.3. The Owner's Supervisor agreed to this cure period through letter *"CPT00-138DOCUMENTOS ELECTRONICOS-20230529009417"*, dated May 29th, 2023. The new contractual deadline for UF5 is May 25th, 2024.

- Considering that the Concessionaire has already been granted the 20% cure period by the owner (ANI) through letter *"Radicado ANI No: 20235000180411"*, the Concessionaire is requesting an extension of the UF5 LSD to August 31, 2024, and an extension to the expected PCD to March 20, 2025. Regarding this, Arup has the following comments:

  - UF5 has a total length of 46.2km and works are approximately 89.5% complete.
  - To date, 24,55Km or 53% of the total length has been received to satisfaction by the Owner (ANI). 21.7Km or 47% of the total length of the UF5 is pending to be handed over to the Owner's supervisor *("Interventoría").*

- The new S-Curve presented by the Concessionaire is reasonable and achievable if all resources and logistics are deployed to accomplish the pending work. Arup highlights that it is important to have an action plan prepared, such as night or weekend work in case delays or deviations from the proposed S-curve occur. For further information, please refer to Section "**UF5 overview**" of this Memorandum.

- Arup has not received the adjusted financial model according to the new S-curve, and recommends reviewing this document with your financial advisor once it has been shared by the Concessionaire.

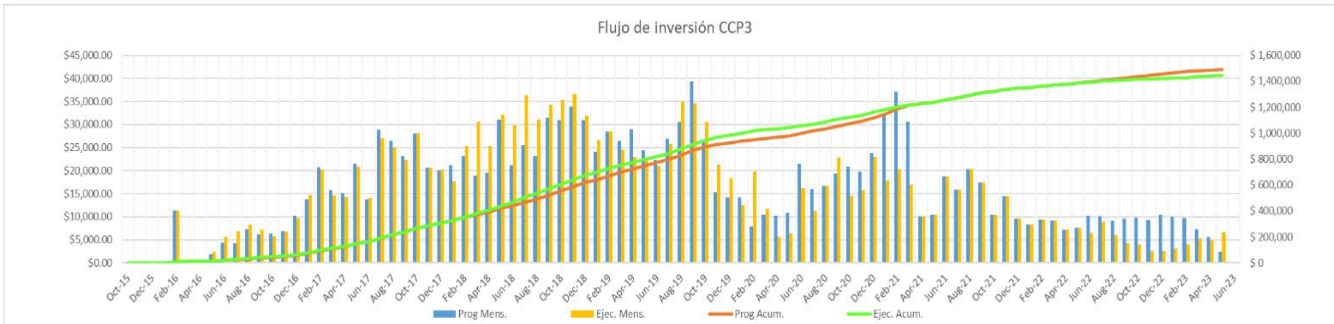
- Arup opines that there is no buffer between the S-Curve shared by the Concessionaire and the approved cure period since both go until May 25th, 2024. Arup highlights that according to what was seen in the last sites visit on July 19th,2023, and what was discussed with the construction consortium (EPC), the pending works should be finished in February 2024. Arup notes that there is a three-month gap between the UF5 completion date (May 25th, 2024) and the proposed Long Stop Date (Aug 31st, 2024). For more details, please refer to the **Verification Process** Section.

- Arup opines that the request to extend the UF5 LSD and PCD deadlines is reasonable to avoid non-compliance with the Financing Document and, solely from a technical point of view, Arup does not consider that this extension will result in a probable material adverse event, according to the Chapter 1.2 of the loan agreement.

Project status

As of June 30th, 2023, and according to the most recently approved S-Curve, the overall physical progress of the Project is behind the planned 2.6%; works are 97.4% complete (or COP$1,445,629 million) against 100% (or COP$1,490,288 million). Arup highlights that the outstanding works are only in UF5. **Figure 1** shows the most recent approved S-Curve.

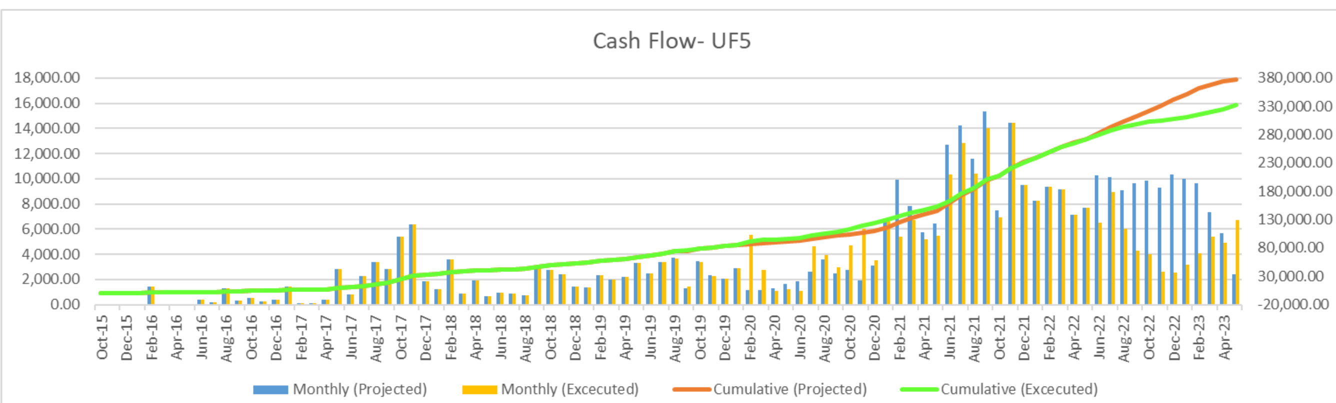
Figure 1. EPC S-Curve for the project



UF5 overview

According to the approved S-Curve mentioned above, the overall physical progress of UF5 the Project is behind schedule 10.5%; works are 89.6% complete (or COP$337,517 million) against 100% (or COP$376,622 million). **Figure 2** shows the Current S-Curve for UF5, which expired in May 2023.

Figure 2. Current EPC S-Curve for the project



UF5 comprises of 46.3 km of improvement works. According to the most recent EPC S-Curve of the Project, works are approximately 87.98% complete against 100% planned as of May 2023. However, multiple factors have hindered the construction progress of some sections. The Concessionaire will not complete the works in UF5 by the current Long Stop Date of August 31st, 2023; it proposes an extension until August 31st, 2024.

On May 22nd, 2023, the Concessionaire sent Arup the file "*FH-EJ-001aj – Anexo C – Flujo de Caja Mayo – 2022 Reprogramacion Mayo 2024.xlsx"* that includes the proposed EPC S Curve for UF5, considering the 20% of the total duration of the UF or 360 days cure period granted by the Owner's Supervisor. Arup highlights that the new work plan was approved by the Owner's supervisor through letter "EPSCOL-0846-23" dated July 19th, 2023.

According to the proposed S-Curve, the overall physical progress of the Project is ahead of planned progress by 0.06%; works are 97.38% complete (or COP$1,451,182 million) against 97.31% (or COP$1,450,256 million).

Figure 3. Proposed Project S-Curve

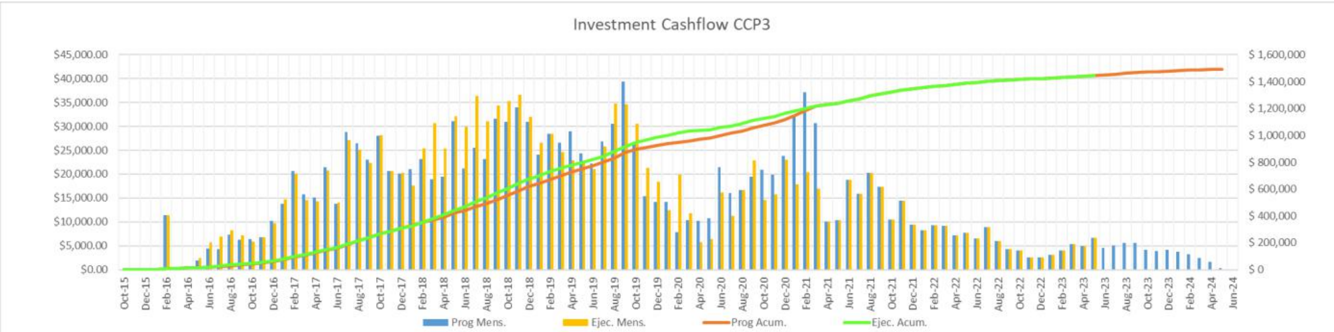
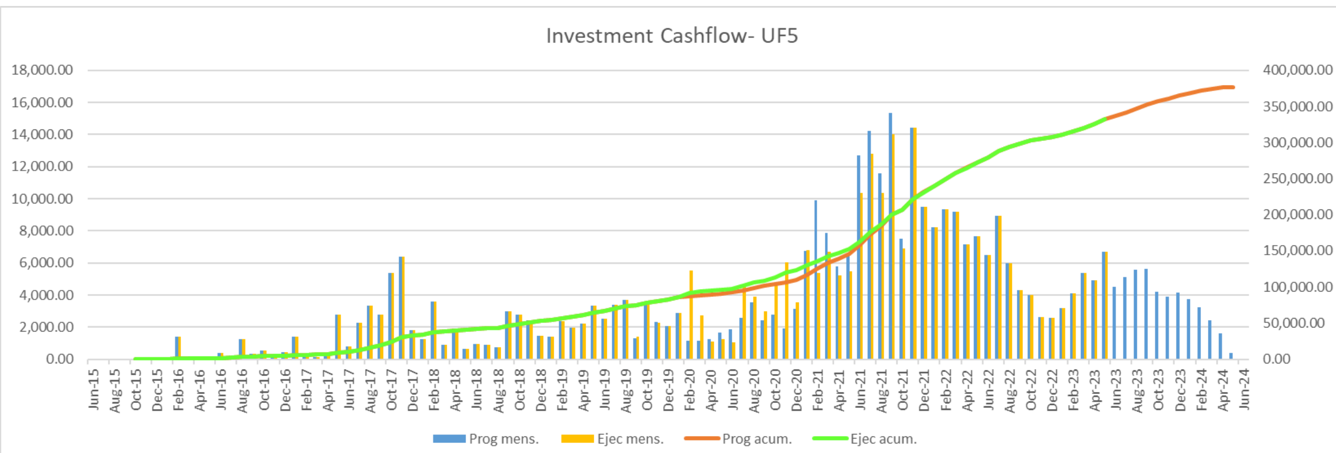


Figure 3 shows the proposed S-Curve for the project and **Figure 4** shows the Proposed S-Curve for UF5 which ends in May 2024.

Figure 4. Proposed S-Curve UF5



UF5 has a total length of 46.3 km. To date, the Concessionaire has obtained a partial completion certificate for 24.55 km or 53% of the total length of UF5. That is, there are 21.75 km or 47% pending to obtain the completion certificate from the Owner (ANI).

Arup highlights that these percentages are related to the received length of the UF5 and not to its investment, since the % of progress of the works is 89.6%. **Table 1** below shows the detailed status of the UF5 as of June 30th, 2023.

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Table 1. Detailed status UF5

Abs Ini	Abs Fin	Expected Completion Date	Status	Length (Km)
K54+440	K54+740	23-Nov	In the "Los piononos" sector, there are still three encroachments to be removed, which have not allowed the connection of the intersection to Supia to begin. The Concessionaire expects to have this section released in August. Arup notes that after this sector is released, the works will last approximately three months.	0.3
K54+740	K62+043	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be handed over in August.	1.2
K62+043	K62+640	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.6
K62+640	K63+500	23-Sep	The property "La Gran Parada" has already been handed over to the Concession The restaurant has already been demolished and work is currently underway in the sector.	0.9
K63+500	K63+701	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.2
K63+701	K66+142	Completed	Section received to the satisfaction of the Owner's Supervisor.	2.4
K66+142	K67+516	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	1.4
K67+516	K69+297	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	1.8
K69+297	K71+811	23-Oct	**Section 7 Ecopetrol**. Cutting and splicing took place in May 2023, and the construction consortium will resume the pending works approximately at the end of June (1 month of dismantling).	2.5
K71+811	K72+900	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	1.1
K72+900	K73+550	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.7
K73+550	K74+350	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.8
K74+350	K74+650	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.3
K74+650	K75+100	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.5
K75+100	K75+180	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.1
K75+180	K75+949	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.8
K75+949	K77+942	Completed	Section received to the satisfaction of the Owner's Supervisor.	2
K77+942	K79+949	Completed	Section received to the satisfaction of the Owner's Supervisor.	2
K79+949	K80+700	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.8
K80+700	K80+927	23-Oct	The cantilevered roadway that will be constructed at K80+950 is expected to be extended until October	0.2
K80+927	K83+556	Completed	Section received to the satisfaction of the Owner's Supervisor.	2.6

K83+556	K83+904	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K83+904	K84+908	Completed	Section received to the satisfaction of the Owner's Supervisor.	1
K84+908	K85+500	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.6
K85+500	K85+900	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.4
K85+900	K88+856	Completed	Section received to the satisfaction of the Owner's Supervisor.	3
K88+856	K89+140	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K89+140	K90+200	23-Oct	Work is underway on the complementary works for the Stud wall junction.	1.1
K90+200	K90+620	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.4
K90+620	K90+835	24-Feb	The foundation of the bridge has been completed and work is being done on the foundation of the approach walls to the bridge. The bridge is 90 meters long. Arup highlights that the bridge already has the "No Objection" by the Owner's Supervisor. It is important that the construction plan for the bridge does not have any deviations.	0.2
K90+835	K91+165	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K91+165	K91+245	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.1
K91+245	K91+460	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.2
K91+460	K92+460	Completed	Section received to the satisfaction of the Owner's Supervisor.	1
K92+460	K93+100	23-Nov	Sinkage at the entrance and exit approach to bridge 3. Work is currently underway on the foundation of the solution for the entrance approach.	0.6
K93+100	K96+650	Completed	Section received to the satisfaction of the Owner's Supervisor.	3.6
K96+650	K101+692	Completed	Section received to the satisfaction of the Owner's Supervisor.	5
K101+692	K103+010	23-Jul	This section is ready to be handed over and it is expected to happen in July 2023	1.3
K103+010	K104+400	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	1.4
K104+400	K106+200	23-Dec	Arup highlights that work has already begun on the cantilevered roadway, the bridge, and the embankment.	1.8
K106+200	K106+840	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.6
Total UF5				**46.4**

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Table 2 below summarizes the status of the total length of the UF5 as of June 30th, 2023.

Table 2. UF5 Overview

Overview UF5	Length (Km)
Sections received to Owner's satisfaction (ANI)	24.55
Section completed and ready to be handed over in Jul-Aug 2023	12.2
Sections to be completed before May 2024	13.8
Total	**46.3**

Arup highlights that as of June 30th, 2023, the Concessionaire has received the partial completion of 24.55 km or 53% of the total length of the UF5. 12.2Km are ready and, according to the Concessionaire, will be handed over to the Owner's supervisor throughout July and August.

Work Progress

Table 3 summarizes the progress achieved to date in UF5 when compared to the newly approved EPC S-Curve. In June 2023, the Concessionaire performed the following works: felling of trees, road works, drainage structures, slope drains, provision of contract buildings, among others.

Arup recommends that the Concessionaire open more work fronts, taking into account that there is enough land available and sufficient areas to make the corresponding road closures.

Table 3: Construction progress in UF5

UF5						
Activity	Previous Executed Cumulative	Reporting Executed Month	New Executed Cumulative	Cumulative Projected	% Ahead / Behind Plan	Percentage Weight
Preliminary works	**97.4%**	**0.5%**	**97.9%**	**100.0%**	**-2.1%**	**6.1%**
Roads (overall)	**88.0%**	**1.7%**	**89.7%**	**92.0%**	**-2.3%**	**44.1%**
Earthworks	93.5%	1.3%	94.8%	94.1%	0.7%	17.1%
Granular Subbase	83.0%	1.9%	84.9%	92.5%	-7.6%	3.5%
Granular base	83.0%	1.9%	84.9%	92.3%	-7.4%	3.5%
Asphalt Concrete	82.0%	2.6%	84.6%	88.3%	-3.8%	13.1%
Retaining walls, Urbanism and signaling	90.5%	1.0%	91.5%	93.6%	-2.1%	6.9%
Drainage works	**86.5%**	**1.0%**	**87.5%**	**90.9%**	**-3.4%**	**13.1%**
Drainages	87.0%	1.0%	88.0%	97.7%	-9.7%	1.8%
Box Culverts	91.0%	1.1%	92.1%	90.5%	1.6%	6.5%
Domed drainage N.1 (replaces bridge 13)	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Domed drainage N.2 (replaces bridge 15)	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Domed drainage N.3 (replaces bridge 21)	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Ditches	81.0%	1.0%	82.0%	100.0%	-18.0%	3.9%
Box Culvert (replaces bridge 20)	0.0%	0.0%	0.0%	86.9%	-86.9%	0.2%

UF5						
Activity	**Previous Executed Cumulative**	**Reporting Executed Month**	**New Executed Cumulative**	**Cumulative Projected**	**% Ahead / Behind Plan**	**Percentage Weight**
Embankments	**85.2%**	**5.2%**	**90.5%**	**91.9%**	**-1.4%**	**7.5%**
ZODMES	**92.0%**	**0.0%**	**92.0%**	**96.1%**	**-4.0%**	**1.5%**
CCO, service area, toll and weighing station	**27.0%**	**8.9%**	**35.9%**	**100.0%**	**-64.1%**	**1.0%**
Intersections	**69.4%**	**0.0%**	**69.4%**	**95.2%**	**-25.7%**	**0.7%**
Supia intersection	69.4%	0.0%	69.4%	95.2%	-25.7%	0.7%
Minor bridges	**100.0%**	**0.0%**	**100.0%**	**100.0%**	**0.0%**	**5.8%**
Bridge No. 1	99.5%	0.0%	99.5%	100.0%	-0.5%	0.2%
Bridge No. 2	100.0%	0.0%	100.0%	100.0%	0.0%	0.9%
Bridge No. 3	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 4	100.0%	0.0%	100.0%	100.0%	0.0%	1.0%
Bridge No. 5	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 6	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 7	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Bridge No. 8	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 9	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 10	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 11	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 12	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Bridge No. 16	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 17	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
Bridge No. 19	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 24	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 25	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 26	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Major bridges	**89.5%**	**0.2%**	**89.6%**	**100.0%**	**-10.4%**	**14.5%**
El Palo Bridge	99.3%	0.7%	100.0%	100.0%	0.0%	3.3%
Bridge K105+27	0.0%	0.0%	0.0%	62.5%	-62.5%	1.5%
Bridge underpass	99.8%	0.2%	100.0%	100.0%	0.0%	1.3%
Bridge A	100.0%	0.0%	100.0%	100.0%	0.0%	5.7%
Bridge B	100.0%	0.0%	100.0%	100.0%	0.0%	2.8%
Cantilevered roadways	**93.2%**	**1.2%**	**94.4%**	**95.5%**	**-1.1%**	**4.0%**
K62+480	100.0%	0.0%	100.0%	100.0%	0.0%	1.1%
K64+145	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
K64+205	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K64+280	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%

UF5						
Activity	Previous Executed Cumulative	Reporting Executed Month	New Executed Cumulative	Cumulative Projected	% Ahead / Behind Plan	Percentage Weight
K80+050	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
K81+980	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K93+340	100.0%	0.0%	100.0%	100.0%	0.0%	1.0%
K97+560	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K98+150	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K98+440	100.0%	0.0%	100.0%	100.0%	0.0%	0.5%
K105+540	24.1%	13.5%	37.6%	67.4%	-29.8%	0.4%
ITS	**61.2%**	**0.0%**	**61.2%**	**79.1%**	**-17.9%**	**1.8%**

Arup notes that the overall physical progress in UF5 is above schedule by 0.25%. Arup recommends focusing efforts on trying to make progress on the activities listed in red.

Contractual changes

The Concessionaire shared the drafts of the following amendments:

- Exhibit A-P3-Form of Amendment to ICA Agreement LSD UF5: Amendment No 4 to the Intercreditor and security sharing agreement modifying the LSD from August 31st, 2023, to August 31st, 2024.

- Exhibit B-P3- Otrosí No.8 COP Loan Agreement LSD UF5: Amendment No 8 to the COP Loan Agreement *(Contrato de crédito en pesos)* modifying the Expected Project Completion date *("Fecha Esperada de Terminacion del Proyecto")* from March 19th, 2024, to March 20th, 2025, and the Long Stop Date *("Fecha Máxima de Terminacion de UF 5")* from August 31st, 2023, to August 31st, 2024.

- Exhibit C-P3- Form of Amendment 4 to Indenture LSD UF5: Amendment No 5 to indenture modifying 2.01 Expected Project Completion Date from March 19th, 2024, to March 20th, 2025.

Within the draft amendments shared by the Concessionaire, there are other chapters which Arup recommends reviewing with your legal advisor.

Verification Process

According to the Concession Agreement (CA), General Part, chapter 4.17, (a)(ii), Once UF5 has been handed over for verification process, the Owner's Supervisor (*"Interventoria")* and the Owner (ANI) will have a maximum term of sixty (60) days to verify the completion of the functional unit and, if applicable, to formulate requests for corrections or any other stipulations of the Contract or its appendices.

Arup understands that the Concessionaire must make the remaining length of UF5 (21.75Km) available to the Owner's Supervisor no later than the expiration of the new contractual term (May 25th, 2024).

Adding the 60 days of verification by the Owner's Supervisor and the ten working days for signing the act, the completion certificate for Functional Unit 5 should be obtained on August 9th, 2024. Therefore, there would be a float of 22 days between the completion certificate of Functional Unit 5 and the Long Stop Date proposed by the Concessionaire, August 31st, 2024. In Arup's experience, the Owner (ANI) usually takes more than ten days to sign the completion certificate, the proposed 22 days is reasonable to obtain the signature of the UF completion certificate by the Owner. Arup recommends reviewing our understanding with your legal advisor.

ANNEX 3

Revised Base Case Model

The Revised Base Case Model are available in the following website:

URL:

https://www.dropbox.com/scl/fo/gg3d3jjxyn2dn6d4zv6n9/h?rlkey=a2a8vt6i7jjzt11rngj8ddt8z&dl=0

Password:

P32023

ANNEX 4

Calculation Agent Certificate

(as attached)

KPMG

Deal Advisory – Corporate Finance

Concesión Pacífico Tres S.A.S.

Final report on the Updated Financial Model analysis – Calculation agent services

August 11, 2023

KPMG Advisory, Tax & Legal S.A.S.
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Private and confidential

August 11, 2023

Dear
Concesión Pacífico Tres S.A.S.
Santiago Pérez Buitrago
Legal Representative
Manizales, Colombia

Fideicomiso P.A. Pacífico Tres, represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria (solely in its capacity as trustee and not in its individual capacity).

Citibank, N.A. (not in its individual capacity, but acting through its agency and trust division, solely in its capacity as Intercreditor Agent of the Intercreditor Parties).

Ref.: Report on the Updated Financial Model analysis of Concesión Pacífico Tres S.A.S.

1. Addressees

This report is addressed to the Directors of Concesión Pacífico Tres S.A.S. ("Concessionaire", "Company" or "Client"), Fideicomiso P.A. Pacífico Tres (represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria) and Citibank, N.A. (acting only as Intercreditor Agent), which are altogether known as "the Addressees", and have accepted the terms and conditions of our proposal and engagement letter.

The Client hired KPMG to perform an independent analysis of the financial model developed by the Client, with the support of a financial advisor, in the context of the annual update of the Project's financial model (where the "Project" is "Concesión Pacífico Tres").

KPMG performed the agreed procedures, which are presented in section 4 of this report ("4. Objective and scope of work"). Therefore, KPMG's work aims to comment upon the following matters, which are directed to the Client and the Addressees:

— the methodology applied by the Client, with their financial and tax advisor, in order to perform the Project's financial projections,
— the financial model's mathematical accuracy, including the appropriateness of the information included in the sheets of inputs and calculations,
— the reconciliation of the assumptions included in the financial model and the assumptions included in the supporting documentation provided by the Client (please refer to Appendix III of this report),
— the analysis of the differences between the tax assumptions included in the financial model and the applicable Colombian tax and accounting framework,
— the comparison of contractual ratios included in the financial model with debt ratios defined in the credit agreement.

KPMG clarifies that it did not make any management decisions over the course of the work that was performed. The Client and their financial advisor were responsible for defining the methodology, calculations and assumptions included in the financial model.

Additionally, as it is defined in the scope of the proposal, KPMG's analysis was performed over the financial model used solely for the context of the annual update of the Project's financial model. KPMG did not analyze any document used by the Client to support any accounting records.

It will be the responsibility of any party involved, to whom the report may be delivered, to determine to what extent the scope of the work performed by KPMG, as defined in our engagement letter, is likely to satisfy their interests and needs, while having into consideration the time that has passed between the date on which our report is issued and the date on which it is delivered to such party, along with the fact that our report will not be updated for any events or changes that may have occurred to the Project's financial model, which is known as "20230808 Pacífico III (Junio 2022) - ajustes KPMG .xlsm" ("Updated Financial Model"), during that time.

Our report is only directed to the Addressees and should not be quoted or referred to, as a whole or in part, without our prior written consent. We will not accept responsibility from any other party to whom the report may be delivered or from anyone who has not agreed to accept the terms and conditions of our engagement letter.

2. Responsibilities

The Directors of the Company, along with their financial and tax advisors, are responsible for the preparation, content and supporting documentation included in the Updated Financial Model, in addition to the assumptions and relevant information considered in the financial projections ("Assumptions Book"). We are responsible for planning and performing certain analyses and procedures as well as for reporting them to the Addressees, based on the specific procedures defined in our scope of work and proposal dated on July 18, 2023, which referred to the Addendum No. 04 (known in Spanish as "Adenda4_PACIFICO III KPMG 2023.07.18.pdf").

3. Background of the financial model analysis

In compliance with a request from the lenders and bondholders, the Client performed a new Base Case of the financial model ("20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm"), which considers an extension for the completion and delivery of Functional Unit 5 ("FU 5").

The delivery's extension of FU 5 is due to an agreement between the Concessionaire and the ANI (known in Spanish as "Concepto Interventoría y ANI - Cura 20% UF5.pdf", as of May 29, 2023), where the latter approved a clean-up period of 360 days requested by the former, because of a non-compliance of the Project Plan which had a project completion date on May 25, 2023 as it was established in the EER ("Exonerating Responsibility Event" or "Evento Eximente de Responsabilidad, from its Spanish version) signed on June 08, 2022 (known in Spanish as "Acta EER Pacífico 3 - UF5.pdf").

According to the Client's confirmation, the construction phase would end on August 31, 2024, as the signing process of the Certificate of Completion and the approval of FU 5 by the controller could take around 3 months from the new project completion date on May 25, 2024.

4. Objective and scope of work

According to the terms of the proposal dated on January 21, 2016, which was accepted by the signing of the acceptance letter on February 4, 2016 and its Addendum No. 01 dated on March 15, 2017, we have analyzed the Updated Financial Model (known as "20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm") of "Concesión Pacífico Tres" ("Project"), which was prepared by the Company and their financial and tax advisors, in order to comply with the obligations established in the credit agreement of the Project, as it is defined in the proposal as "UF Long-Stop Date Amendment ("Event 2")".

The objective of our analysis of the Updated Financial Model is to report on whether the Updated Financial Model has been built to materially achieve the purpose for which it was designed to meet, as well as comment on its logical integrity under the assumptions and input data updated by the Client.

The scope of KPMG's work comprised the following procedures, defined in the proposal and in its Addendum No. 01, so we are able to report on:

- the logical integrity of the arithmetical calculations and mathematical formulae included in the Updated Financial Model, under the updated assumptions and input data, in order to verify that the logical linkages connect accurately and correctly the data throughout the model's calculation sheets,
- whether in all material respects the updated assumptions and input data have been consistently reflected in the Updated Financial Model,
- whether in all material respects certain assumptions and input data in the Assumptions Book reflect the extracts from the Project's supporting documentation provided to us ("Relevant Documentation"),
- whether the tax assumptions and the method to calculate tax charges and payments included in the Updated Financial Model are materially consistent with the Colombian applicable tax framework.

Given that the above procedures do not constitute either an audit performed under any standards applicable to auditing procedures generally accepted in Colombia, or to an assurance engagement according to any other assurance standards, we do not express any assurance on neither the Updated Financial Model, the Assumptions Book nor the Relevant Documentation.

Our work was limited to the above and, with the aim of avoiding any doubt, it did not include any form of reviewing the following aspects on which we do not provide any report:

- whether the financial statements are presented or contain disclosures in a format that is consistent with the requirements of the existing Colombian accounting and financial reporting standards or existing Colombian tax legislation,
- if key accounting assumptions used are materially consistent with the generally accepted accounting principles in Colombia,
- the commercial merits, technical feasibility, or compliance of the Project with the applicable legislation,
- the factual accuracy, validity, reasonableness or completeness of the input data and assumptions included in the Updated Financial Model,
- the reasonableness of the interpretation of the agreements related to the Project, which are used to define the assumptions included in the Updated Financial

Model,
- any matters related to the best practices applied to build a financial model, when it does not have a direct impact on the Updated Financial Model's results,
- the appropriateness of visual elements (such as graphs) included within the Updated Financial Model,
- the accuracy of linkages to data sources outside of the Updated Financial Model (whether the Updated Financial Model has links which come from external sources), and,
- the accuracy and correctness of either the software or operating system within which the Updated Financial Model operates.

5. Disclaimers

Our work commenced on July 19, 2023 and was completed on August 10, 2023. Our conclusions are referred to the date of this report and we do not assume any obligations to update these conclusions for subsequent changes in relevant rules or practice.

Notwithstanding this, we reserve the right, should we consider it necessary, to revise our report in light of any information which existed at the financial model analysis date of the Updated Financial Model, but which becomes known to us as subsequent to the date of this report.

We have performed the analysis and procedures considered appropriate in accordance with the defined scope. However, KPMG is not responsible for the information provided, and will not be liable or pay, in any event, damages or losses arising or resulting from the omission of data and information by the Client and/or the Client's advisors.

KPMG did not perform any independent investigation concerning the information supplied, nor undertakes responsibility for the precision, accuracy, and sufficiency of this information, thus, the Client undertakes full responsibility for the information provided to KPMG.

KPMG based its work on the information mentioned before and on discussions with professionals or representatives of the Client. KPMG does not assume responsibility for verifying in an independent fashion any public information available, or information offered for the preparation of this report. KPMG does not express an opinion on the reliability of the mentioned information, and emphasizes that any errors, changes, or modifications in this information could significantly affect KPMG's conclusion.

Neither KPMG, nor its representatives, can guarantee or express their opinion, explicitly or implicitly, regarding the precision, integrity, or feasibility of any assumptions on which we have based our work.

We emphasize that the determination of the economic value of potential contingencies and the analysis of any other adjustments to the financial statements (if applicable), were not part of the scope of this report. Thus, with respect to such items, our work was based on information and analyses made available by the Client and/or their auditors, lawyers and/or other advisors.

We also emphasize that the work was not an audit according to the generally accepted

auditing standards and should not be interpreted as such. Therefore, KPMG does not express an opinion or provide any kind of guarantee in relation to the Client's or the Project's (if applicable) financial statements.

Although we endeavor to accomplish the objective of this work, due to the very nature of the services rendered, we do not and will not assure the successful implementation of any expected operation within any time frame, nor will we be responsible for any opportunities that are not identified, presented, or explored, for any reason.

We emphasize that this report was prepared based on the understandings held with the Client's management and that the objectives defined in this document reflect these understandings.

6. Restriction on distribution

This report is only delivered to the Addressees for their benefit and information, and should not be reproduced, referred, or disclosed, as a whole or in part, without our prior written consent, except for the specifically permitted matters in our engagement letter. The scope of our work is set out above and has been agreed by the Client, to the extent permitted by the law, except for any losses arising from KPMG's negligence, intentional misconduct, bad faith, or fraud, so we will not accept responsibility or liability from any other party than the Addressees hereof (including their legal and other professional advisers) in respect to our work or this report.

7. Conclusion

We analyzed the Updated Financial Model, and we have the following conclusions:

i. The Updated Financial Model has been built to materially achieve the purpose for which it was designed to meet, as well as its logical integrity, internal consistency, mathematical formulae, and linkages, under the Base Case assumptions.

ii. The logical integrity of the arithmetical calculations and mathematical formulae included in the Updated Financial Model, under the updated assumptions and input data, are accurate and correctly link the data throughout the model's calculation sheets.

iii. In all material respects, the updated assumptions and input data have been consistently reflected in the Updated Financial Model. Similarly, in all material respects, certain assumptions and input data in the Assumptions Book reflect the extracts from the Project's supporting documentation provided to us, as the Relevant Documentation included in Appendix III of this report.

iv. The tax assumptions and the method to calculate tax charges and payments included in the Updated Financial Model are materially consistent with the Colombian applicable tax framework (Law 2155 of 2021 – Tax Reform). Also, we must mention that some tax assumptions were established in the Updated Financial Model based on the opinions of the Client's tax advisor.

In order to fulfill our work, we have included the following information:

— Appendix I – A list of some matters that arise over our review of the Updated Financial Model, along with the Client's responses, but which do not invalidate our conclusion while helping to the model's understanding.

- Appendix II – A list of assumptions related to comments that arise over our analysis, along with the Client's responses, and which may help to the model's understanding. By no means, this is not a full list of the assumptions included in the Updated Financial Model, as such list is beyond the scope of our analysis. Due to these undocumented assumptions, we recommend that any changes applied to the Updated Financial Model should be undertaken with care, along with the help provided by the users that are more familiar with the model's understanding.

- Appendix III – A list that contains the Relevant Documentation provided by the Client in order to support our analysis.

- Appendix IV – The Assumptions Book.

- Appendix V – A copy of the key outputs of the Updated Financial Model for identification purposes.

All comments and conclusions set out above are given solely in respect to the Updated Financial Model as it has been defined and cease to be valid in any other subsequent version of the model.

This work was carried out under the technical supervision of KPMG. However, due to the very nature of this work, the analysis is subjective and other professionals may express a different point of view from KPMG's. Should you have any comments, please do not hesitate to contact us by adamasceno@kpmg.com or at +57 1 618 8000.

Yours faithfully,

Amarilio Damasceno
Partner of Deal Advisory
KPMG Advisory, Tax & Legal S.A.S.

Appendix I - Other matters that arise from our review of the Updated Financial Model

The following table shows the matters that arise over our review of the Updated Financial Model, but which do not invalidate our conclusion:

Worksheet	Address	Priority*	Comments	Client Response
Traffic	$A$277 $A$376	1	As it was mentioned in the previous model review, Acapulco and Irra's traffic figures showed in the financial model do not match with the traffic figures of the "Traffic and Revenue Study - Conexión Pacífico 3" performed by Steer Davies Gleave, as it is shown in tables B.2 and B.4 of the document (please refer to "20151118 T&R forecast CP3 report ENG.pdf", pp. 108-112). However, as the concession or PPP (public-private partnership) contract includes a minimum guaranteed toll collection mechanism, any difference between the toll revenue estimate and its resulting actual figures will be compensated by this minimum guaranteed revenue. Please confirm if this response still applies within the Updated Financial Model. Additionally, with the aim of estimating the collection difference resulting from future payments, the best practice would be to update the actual figures for every toll station.	The response remains the same in the Updated Financial Model, considering that the identified differences were projected as a toll payment benefit, and they will be compensated through a toll difference mechanism. KPMG: KPMG agrees with the Client's response.

Cash Flow Month	Row 159 Row 161	Query	1. Please confirm why a reversion could be generated in addition to the CAPEX disbursed for cost overrun purposes. Additionally, please clarify why these amounts will be reimbursed by the ANI and provide the supporting documentation with the related terms and amounts of the disbursement. 2. Please explain why an ANI reimbursement was included in the liquidity line and how it was estimated (row 161).	1. Based on the Concessionaire's new accounting practices, the ANI subaccounts related to cost overruns, which are assumed by the Concessionaire, are recognized as a CAPEX expense. On the other hand, cost overruns assumed by the ANI are recognized as an account receivable for the Concessionaire. Therefore, all cost overruns assumed by the ANI, that were recognized as CAPEX, must be reverted in the P&L. 2. When cost overruns related to either property, environmental or network are above 144% under contractual terms, the SMF (secured multipurpose facility) line is disbursed to cover them. According to the PPP contract, these cost overruns correspond to the ANI, and its repayment is related to the SMF line's payment through the ANI's own resources. KPMG: KPMG agrees with the Client's response.
Deuda COP Deuda USD	Row 531 Row 532 Row 217 Row 218	Query	Please clarify why the DSRA appropriation in COP and USD are only generated in month 12 (December) of each year or on the project completion date. Similarly, please confirm why the DSRA release in COP and USD are only generated in months 6 and 12 (June and December) of each year.	As month 6 has been added, the Credit Agreement establishes that the DSRA (debt service reserve account) must be funded when there are available resources. Since the construction has not been completed yet, and there are unavailable resources during months in which no ANI payments are made (or Vigencias Futuras - "VFs", as known in Spanish), monthly periods are excluded from the appropriation. The DSRA is only able to release resources on a payment date and in case the cash waterfall's resources are not enough to cover the debt service, the payment date is due in months 6 and 12 (June and December) in the financial model. KPMG: The Updated Financial Model is considering appropriations in December 2023, and July and August 2024 for the DSRA in COP, while for the DSRA in USD the model is considering appropriations from December 2023 to May 2024 and in August 2024, as the latter is the expected month of the projection completion date. From then on, the Updated Financial Model considers the minimum amount between either the available cash flow after covering the OMRA (operating and management reserve account) or after covering the COP DSRA reserve, and the minimum balance required to fund the DSRA monthly, which results in an appropriation in month 12. Additionally, the dates of the DSRA release consider

				months 6 and 12, based on the debt service payment dates. Though the Client prefers this approach to estimate both the appropriation and release of the DSRA, the Credit Agreement does not provide a specific month in which the DSRA accounts need to be funded or release.
P&L IFRS	$Q$71 $Q$85	Query	Please clarify why the amount of COP 88,232,500,562 (sheet "BS IFRS", cell $P$122), related to a reversion between accrued and paid interests, is considered a non-operating income, and the amount of COP 4,425,646,275 (sheet "BS IFRS", cell $P$123), related to a provision between accrued and paid interests, is considered a non-operating expense in the accounting P&L. Additionally, please confirm when these interests' payment will be made, as they are not included in the cash flow on a monthly basis (sheet "Cash Flow Month").	These amounts do not refer to payable interests, because they correspond to an accounting adjustment in the financial model. For instance, the amount of COP 88,232,500,562 is equal to the difference between accrued and paid interest over 2022 in the amortized cost of debt and in January 15, respectively, for all debt series/tranches. Therefore, the resulting difference could be reverted in the accounting P&L as an income (COP 88,232,500,562) or as an expense (COP 4,425,646,275). KPMG: The reverted amounts in the accounting P&L correspond to accounting adjustments in the form of a non-operating income (reversion) and expense (provision), as it was clarified by the Client’s response.

Worksheet	Address	Priority*	Comments	Client Response
Cash Flow Annual	Row 143	Query	Based on the Credit Agreement, it is understood that the minimum expected DSCR (debt service coverage ratio) has to be at least 1.20 in each period, and it should be estimated from 2021 onwards (please refer to page 8 of the Credit Agreement, paragraph "base case on the closing date" or "caso base a la fecha de cierre" from its Spanish version). Please clarify why the DSCR is calculated from 2025 onwards and provide the supporting documentation for this change in the DSCR calculation's initial date.	The definition of the "base case on the closing date" ("caso base a la fecha de cierre", from its Spanish version) represents the features that the model used to have at the financial close in addition to the calculation of the DSRA in 2022. According to Section 5.21 (d) of the Credit Agreement (page 147): "No later than the next five business days, following the last day of each Calculation Period after the Project Completion Date, provide a Financial Ratio Certificate to the Lenders' Agent and the Administrative Agent, which must contain (i) a Debt Service Coverage Ratio for the calculation period; (ii) along with an estimation of the projected Debt Service Coverage Ratio for each period as of the specified date;..." ("A más tardar dentro de los 5 Días Hábiles siguientes al último día de cada Período de Cálculo después de la Fecha de Terminación del Proyecto, proporcionar al Agente entre Acreedores y al Agente Administrativo un Certificado de Proporción Financiera (i) calculando el Índice de Cobertura de Servicio de Deuda para el Periodo de Cálculo; (ii) estimando el Índice de Cobertura de Servicio de Deuda Proyectada para cada Periodo de Cálculo a partir de dicha fecha", from its Spanish version). The definition of the project completion date ("Fecha de Terminación del Proyecto", from its Spanish version) establishes that (page 35): "It is the first business day on which the following requirements have been met, as determined by the Lenders' Agent according to the Terms of the Loan Agreement: (a) the Applicable Agent has received the Independent Engineer's report which certifies: (i) the proper construction and completion of the FUs, in accordance with the Concession Contract and the EPC Contract; and, (ii) the infrastructure works have been accepted by the Controller through the signing of a Certificate of Completion of the FUs considered within the project, in accordance with the Concession Contract" ("Es el primer Día Hábil en el que se hayan cumplido los siguientes requisitos, tal y como sea determinado por el Agente entre Acreedores de conformidad con el Acuerdo entre Acreedores: (a) el Agente Aplicable ha recibido un informe del Ingeniero Independiente certificando: (i) la debida construcción y culminación de las UF de

				conformidad con el Contrato de Concesión y el Contrato EPC; y (ii) que las obras han sido aceptadas por el Interventor mediante la suscripción de un Acta de Terminación para las UF, de conformidad con el Contrato de Concesión", from its Spanish version). Therefore, the DSCR begins to be calculated in the Calculation Period of 2025, which is the year after the construction would be completed. KPMG: KPMG agrees with the Client’s response.
Cash Flow Month	Row 29	Query	Please explain the main reason for including a trapped toll disbursement of COP 29,243,779,157 (sheet “Cash Flow Month”, cell $DR$29; and sheet “Toll Revenue”, cell $DR$279) related to the different FUs (functional units), and which it is expected to be paid on July 31, 2023, as long as FU 1 to 4 have already completed their construction stage, with the exception of FU 5.	Though FU 1 to 4 have achieved Total Completion Act, their toll collection, and the recognition of these resources in the accounts of the Concessionaire do not occur over the same month. First off, the controller must approve the revenue through the Remuneration Certificates, and this may take between 1 and 2 months. KPMG: KPMG agrees with the Client’s response.

Worksheet	Address	Priority*	Comments	Client Response
Tariff	$DL$128	Query	According to the Updated Financial Model, Supia's tariffs were set to be COP 10,000 for categories III and IV, COP 21,300 for category V, COP 27,100 for category VI, and COP 30,600 for category VII. On the contrary, the document "Oficio Actualziación Tarifas 2022.pdf" sets a tariff of COP 21,300 for category III, COP 27,100 for category IV, and COP 30,600 for category V. Please clarify the differences across the referred toll categories.	In general, the INVIAS's tolls have seven categories, while the ANI's tolls have five categories. According to Supia's resolution, which has five categories, it was established that the tariff for category II is COP 10,000 in 2022. In the Updated Financial Model, which has seven categories, this tariff is applicable for categories II, III, and IV, as Supia toll will be managed under the INVIAS resolution until it is completely delivered. KPMG: KPMG agrees with the Client's response.
BS IFRS	$P$28	Query	The Updated Financial Model considers a cash balance of COP 268,872,545,056 (rows 28 to 38) in 2022, which matches the total balance of Cash and Cash Equivalents established in the Financial Statements as of December 2022. Please provide the amount of the main accounts considered in the cash balance of COP 110,426,520,537 in 2022, considering that this amount is higher than the Cash and Cash Equivalents of COP 109,625,922 registered in 2022's Financial Statements (please refer to "Pacífico III - EEFF Auditados Diciembre 2022.pdf", page 56). Additionally, please confirm if all the accounts considered in the amount of COP 110,426,520,537 correspond to cash available for the Concessionaire, or if some of them are considered restricted cash.	The main accounts considered in the cash balance of COP 110,426,520,537 are related to: (i) COP 20, 371,014 of cash that belongs to the Concessionaire; (ii) COP 1,482,347,684 of resources available in Bancolombia's bank account; (iii) COP 108,123,203,773 of cash available in the fiduciary's bank account; and (iv) COP 800,598,066 of resources available for the payment of suppliers, minimum reimbursements from the ANI and disbursements from the SMF (please refer to file "Detalle Cuentas Efectivo 2022.xlsx"). All of these accounts are available for the Concessionaire's needs. KPMG: KPMG agrees with the Client's response.
BS IFRS	$P$166	Query	Please confirm why there is no interest payment related to the FDN account on January 15.	According to sections 2.3 (c) and 2.7 (b) of the Credit Agreement (pages 84 and 88), in relation to the financial debt from a multipurpose entity, if the balance of the revenue account is not enough to cover the amount of interests, the payment cannot be made. However, this will not be considered as a non-fulfillment and the payment will have to be made on the next payment date. KPMG: The supporting documents were reviewed, and KPMG agrees with the Client's response.

Control	$I$101	Query	Due to the change of the project completion date because of FU 5's delay, the CAPEX accounts payable would be paid until August 2024 (sheet "Capex", cell $C$465). Please provide the supporting documentation of the updated allocation of the related accounts payable.	Considering the new end date established in the approval of the clean-up period of 360 days (please refer to "Concepto Interventoría y ANI - Cura 20% UF5.pdf") and in the EER ("Exonerating Responsibility Event" or "Evento Eximente de Responsabilidad, from its Spanish version; please refer to "Acta EER Pacífico 3 - UF5.pdf"), the construction phase of FU 5 should end in August 2024. Therefore, as this type of infrastructure work will be paid to the EPC (Engineering, Procurement and Construction) within the next two months after the project completion date in May 2024, and the signing process of the Certificate of Completion and the approval of FU 5 by the controller could take around 3 months, the delivery of FU 5 will be until August 2024. KPMG: KPMG understands that the Concessionaire has a term of three months after the completion date to deliver FU 5, which means that this will be in August 2024.
Control	$O$63	2	We observed that in the previous financial model as of May 2022, FU 5 had a progress of 81.34%, whereas in the Updated Financial Model FU 5's progress decreased to 78.25%. Please confirm the main reasons of this decrease in the construction progress of FU 5 between both financial models, and provide the supporting documentation related to the change of the project completion date.	On the one side, the controller validated a progress of 78.25% for FU 5's completion in the Certificate of Partial Completion (known in Spanish as "Acta de Terminación Parcial". Please refer to "0 - Acta terminacion Parcial UF 5 – Firmada.pdf", page 24). On the other hand, the document "Concepto Interventoría y ANI - Cura 20% UF5.pdf" includes the controller and ANI's approval of the no objection to the clean-up period of 360 days for the completion of the construction phase. This supports the change of FU 5's Long Stop Date (LSD). KPMG: According to the supporting documentation, related to the construction progress and retribution of FU 5, and the extension of the project completion date approved by the regulators, KPMG understands that the new end date of FU 5's construction phase would be on August 31, 2024, which includes 3 additional months from May 2024, for the signing process of the Certificate of Completion and the approval of FU 5 by the controller, which is a normal procedure according to the Client's confirmation.

Tariff	$D$20	Query	We understood that Decree 0050 of 2023, in its article No. 5, establishes a tariff freezing over 2023 and its subsequent indexing's re-establishment in 2024. Please provide the supporting documentation of the mechanism agreed between the Concessionaire and the ANI to normalize the tariffs in 2024, which were indexed to 2022 and 2023's inflation in the Updated Financial Model.	Though Decree 0050 of 2023 froze the tariffs, the Concessionaire has the contractual support to recover and getting back these resources. Please refer to chapter 3.3, article (i), section (i), of the general part of the PPP contract (known in Spanish as "Contrato de Concesión bajo el Esquema de APP No. 005 del 10 de septiembre de 2014", Parte General, page 53), which establishes that the Concessionaire, along with the controller, will have to do a quarterly calculation of the toll collection difference, and present a certificate for the ANI's payment for each quarter. This recognition will compensate the resources that haven not been perceived because of Decree 0050 of 2023, which has modified the tariffs' terms established in the PPP contract. So far, the supporting documentation shows the certificates for the ANI's payments of Q1 and Q2 over 2023 (please refer to "CPT05-138-20230607022475,EPSILON,RTA COMUNICACIÓN.pdf" and "CPT05-138-20230718022887,EPSILON.pdf", pages 5 to 8), which represent an account payable for the Concessionaire as they have not been collected yet. KPMG: According to the toll collection difference generated by Decree 0050 of 2023, and the supporting documentation which determines that its recognition is being made through an inflation adjustment over 2023, as it has been agreed between the Concessionaire and the ANI, KPMG agrees with the Client's calculation when indexing 2024 tariffs to 2022 and 2023's inflation in the Updated Financial Model.
Cash Flow Month	Row 41	Query	We noticed that a new row related to a cashback revenue from ANI subaccounts was added in the cash flow of the Updated Financial Model. Though there are no values considered over the forecast period, please clarify in which scenarios a revenue could be generated for this concept.	In the Updated Financial Model, this row has no impact. However, it was added to the projected cash flow because the SPV made some payments to directly acquire some land with its own resources and not through the CAPEX funding subaccount (known in Spanish as "subcuenta predial"). Therefore, the added row corresponds to a reimbursement of these resources, which payments were made in the past, considering that the Updated Financial Model is updated as of December 2022. KPMG: KPMG understands the purpose of this row in the cash flow of the Updated Financial Model, as far as it has no impact on the financial projections as these payments were already received in the past, and no additional payments are considered over the forecast period, according to the Client's response.

**The value assigned to each item in the column "Priority" corresponds to:*
1 – It represents a high probability of error or misinterpretation.
2 – It could result in an error, if input data and assumptions were changed, which could result in an error under different input data or sensitivities. Errors that do not affect the Base Case Model.
3 – Best practices or presentation issues.
Query – To be clarified, confirmed of checked.

Appendix II – A list of assumptions related to comments that arise over our analysis, along with the Client's responses

The following table shows a list of assumptions related to comments that arise over our analysis, along with the Client's responses:

Worksheet	Address	Priority*	Comments	Client Response
P&L Tx BS Tx	$Q$276 $P$93 $P$94	Query	In the previous financial model, it was confirmed that the exchange rate difference was calculated for fiscal purposes, and it did not represent a difference in the calculation of the liquid income. In the Updated Financial Model, this exchange rate difference is estimated as a non-deductible expense which amounts to COP 14,505,790,407. Please explain the main reason of the change in the treatment of the exchange rate difference and confirm why the Updated Financial Model does not consider the execution of this account, as it normally has an "executed" portion and a "non-executed" one, which is related to the recognition or payment in case of assets, or liquidation or partial payment in the case of liabilities in foreign currency. On the other hand, please clarify if the "non-executed" exchange rate account should be subject to the recognition of a deferred tax asset, considering its temporary difference. Also, as it is presented in sheet "P&L Tx" (rows 66 and 80), an income and loss by the exposure to the exchange rate of the DSRA in USD was added, please confirm the logic that is behind this calculation. Additionally, we want to clarify our understanding of the total amount of COP 852,511,931,000 related to the Series A in USD, which is the current amount of the debt that generates the exchange rate difference when it is compared to the disbursement and accrued interest (sheet "BS Tx", cells $P$90 and $P$92).	The amount of COP 14,505,790,407 corresponds to an unrecognized exchange rate exposure related to the fiscal amortized cost of the USD tranche. As long as the financial model does not recognize this value, it must be deleted through a non-deductible expense without affecting the tax base. Therefore, the financial model recognizes the fiscal exchange rate exposure when capital payments are made. In the Updated Financial Model, the DSRA in USD is firstly recognized in USD and then converted into COP. On the contrary, the previous financial model did not include the USD currency effect. On the other hand, the amount of COP 852,511,931,000 represents the expression of the debt in USD considering the accounting effect of the exchange rate difference, but which fiscally corresponds to an unrealized exchange rate difference. Therefore, the amount is composed of COP 747,629,057,011 (principal) plus COP 104,882,874,116 (interests). KPMG: KPMG agrees with the Client's response.

Cash Flow Month	$DS$154	Query	We observed that the ANI would reimburse COP 48,974,884,396 in August 2023, and these resources would be used as a payment of the debt that the Concessionaire has with the FDN, related to the SMF, which affects the accounts receivable of the Concessionaire with the ANI repayment of the SMF (sheet "BS IFRS", cell $Q$42). Please provide the supporting documentation of the liquidity line's payments.	The supporting documentation contains the ANI's approvals of the reimbursement that will be able to cover a payment of the SMF maintained with the FDN. The amount of COP 48,974,884,396 corresponds to the difference between the total amount of the disbursements made by the FDN (COP 108,045,523,443) and the capital payments to date (COP 59,070,638,926). KPMG: KPMG agrees with the Client's response.
Vigencias	$DN$95	Query	In the Updated Financial Model, we noticed that COP 278,765,861,669 of ANI payments in COP and USD (or Vigencias Futuras – "VFs", as known in Spanish) were accrued on March 31, 2023, and COP 181,994, 295,482 were collected (sheet "Cash Flow Month", cells $DN$31:$DN$32). However, in comparison to the supporting documentation related to the retribution of FU 1 to 4, the ANI payments recognized by the ANI amount to COP 279,155,772,106 and the collection has a value of COP 182,384,205,891. Please clarify the difference of COP 389,910,940 in both cases.	According to the certificates provided, which are related to the retribution of FU 1 to 4, the contractual amount certified by the ANI is COP 279,155,772,106. However, the ANI has only paid COP 182,384,205,891 so far, and there is still a pending balance of COP 96,771,566,214 to be collected, which it is expected to be paid by the ANI in October 2023. Therefore, the difference of COP 389,910,940 between the Updated Financial Model and the supporting documentation is related to an exchange rate difference that is discounted from the ANI payments in COP. KPMG: KPMG agrees with Client's response.

**The value assigned to each item in the column "Priority" corresponds to:*
1 – It represents a high probability of error or misinterpretation.
2 – It could result in an error, if input data and assumptions were changed, which could result in an error under different input data or sensitivities. Errors that do not affect the Base Case Model.
3 – Best practices or presentation issues.
Query – To be clarified, confirmed of checked.

Appendix III – A list of the Relevant Documentation provided by the Client in order to support our analysis

Filename	Description	Document's Date (Version)
20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm	Updated Financial Model	08/08/2023
Relación Desembolsos Creditos FDN.xlsx	ANI's reimbursement which covers the FDN's principal payment of the SMF.	08/08/2023
Detalle Cuentas Efectivo 2022.xlsx	Main accounts considered in the cash balance of COP 110,426,520,537 as of December 2022.	08/08/2023
6 - Informe Tráfico 2018 - 2019 - 2020 - 2021 - 2022 – 2023.xlsx	Actual figures of the Concessionaire's toll collection as of June 2023.	08/08/2023
CPT05-138-20230607022475,EPSILON,RTA COMUNICACIÓN.pdf CPT05-138-20230718022887,EPSILON.pdf	Supporting documentation of the mechanism agreed between the Concessionaire and the ANI to normalize the tariffs in 2024.	18/07/2023
1 - EPSCOL-0163-23 ANI Acta de Pago de Diferencial de Recaudo DR8.pdf 2 - EPSCOL-0528-23 ANI Segunda Acta de Pago DR8 Concesión Pacifico Tres SAS.pdf 3 - EPSCOL-0676-23 Fiducia CPT05-22528-Tercer Acta de Pago DR8.pdf	Supporting documentation of the ANI payments related to the DR8.	15/06/2023
7114-Extracto-Junio 2023 03139578910 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579045 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579240 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579517 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579592 Bancolombia sin clave.pdf	Bank account certificates of each FU.	31/05/2023
Concepto Interventoría y ANI - Cura 20% UF5.pdf	New end date of the completion of the construction phase of FU 5 established in the approval of the clean-up period of 360 days certified by the ANI.	29/05/2023
Pacífico III - Certificación Agente Administrativo no Pago Intereses.pdf	Supporting documentation related to the treatment and payment of interests of the FDN account.	16/03/2023
Pacífico III - EEFF Auditados Diciembre 2022.pdf	FFSS of the Concessionaire as of December 2022.	13/03/2023
0 - Acta de Calculo de Retribucion No. 46 de la UF 1.pdf 0 - Acta de Calculo de Retribucion No. 13 de la UF 2.pdf 0 - Acta de Calculo de Retribucion No. 24 de la UF 3.pdf 0 - Acta de Calculo de Retribucion No. 23 de la UF 4.pdf	Supporting documentation related to the ANI payments in COP and in USD (or Vigencias Futuras – "VFs", as known in Spanish)	01/03/2023
230116-Decreto-050-Mintransporte.pdf	Decree 0050 of 2023	15/01/2023
9300-OP 160.pdf 9300-OP 162.pdf 9300-OP 164.pdf 9300-OP 165.pdf 9300-OP 167.pdf Soporte Pago Bonos Serie B – 2.pdf Soporte Pago Bonos Serie B.pdf Soporte Pago Bonos Serie A – 2.pdf Soporte Pago Bonos Serie A.pdf	Payment of the debt's interests in COP and USD in January 2023.	11/01/2023
0 - Acta de Calculo Comepnsación Especial No. 1 de la UF 5.pdf 20225000422591 - No Objeción ANI Compensación No.1 UF5.pdf	Supporting documentation related to the special compensation of FU 5.	15/12/2022
0 - Acta terminacion Parcial UF 5 – Firmada.pdf	Progress of FU 5's construction phase validated by the ANI and the controller.	30/11/2022

Acta EER Pacífico 3 - UF5.pdf	Responsibility Exonerating Event (EER for its abbreviation in Spanish) approved by the ANI.	14/06/2022
1 - Previa Aprobación No. 24.pdf 2 - Previa Aprobación No. 25 - 26 – 27.pdf 3 - Previa Aprobación No. 28.pdf 4 - Previa Aprobación No. 29.pdf 5 - Previa Aprobación No. 30.pdf 6 - Previa Aprobación No. 31 y 32.pdf 7 - Previa Aprobación No. 33 y 34.pdf	Supporting documentation which verifies the approval of CAPEX subaccounts accounted as receivables and assumed by the ANI.	14/06/2022
20220523 Pacífico III - Modelo Financiero.xlsm	Updated Financial Model	6/06/2022
Detalle de Cuentas y saldos.xlsx	Accounts considered in the initial cash balance as of December 2021.	6/05/2022
Pacífico III - Certificación Agente Administ.pdf	Certificate that confirms that the interests related to the FDN account will paid on the next payment date.	6/05/2022
FH-EJ-001aj - Anexo C - Flujo de Caja Marzo – 2022.xlsm	Supporting documentation for the calculation of the 81.34% of construction progress related to the FU 5.	6/05/2022
Annual Budget Execution Pacifico Tres 2014 – 2022.xlsm"	Annual Budget	6/05/2022
Detalle costos de transacción.xlsm	Transaction costs	6/05/2022
3 - 20220411 Pacífico III - Modelo 11 abril 2022 (KPMG).xlsx	Updated Financial Model	20/04/2022
180422 Acta Declaratoria EER UF5 - redes y mejoras último 1.docx	Exonerating circumstance act (draft document) related to the ANI's position change of the completion date of the construction phase, included into the updated financial model.	20/04/2022
Soporte en retencion en garantía.pdf	Supporting documentation which includes the retention guarantees per functional unit.	20/04/2022
Desembolso No 30 Credito en Pesos.pdf	Supporting documentation for the last disbursement expressed in UVR units.	20/04/2022
Pacífico 3 - Costo Amortizado - Crédito COP - Diciembre 2021.xlsx	Supporting documentation for the transaction costs related to indebtedness.	20/04/2022
3 - 7114-VIGENCIAS-FUTURAS-2-2022 - Segundo Pago.pdf Cálculo de Vigencias 2021.xlsx 20215000394511 - No Objeción ANI Retribución UF2 0 - Acta de Calculo de Retribucion No. 1 de la UF 2.pdf 20215000394511 - No Objeción ANI Retribución UF2.pdf 7114-Extracto-Noviembre 2021 24500076751 Bancolombia.pdf	Documentation related to availability payments included in the model.	25/03/2022
Oficio Actualización Tarifas 2022.pdf	Tariffs for each toll over 2022	25/03/2022
7 - Annual Budget Execution Pacifico Tres 2014 – 2022.xlsx 7114-Extracto-Diciembre 2021 03132760691 Bancolombia.pdf	Execution budget from 2014 to 2022	25/03/2022
1. Certificación Equity CONDOR para el PA 24-11-2021.pdf 1. Certificación Equity Remanente CONDOR - P.A. PACIFICO TRES 24-11-2021.pdf 2. Certificación Equity CONDOR para el PA 01-12-2021.pdf 2. Certificación Equity Remanente CONDOR - P.A. PACIFICO TRES 01-12-2021.pdf Certificación Equity Remanente CÓNDOR Diciembre 2021 – Fiduciaria.pdf Certificación Equity Remanente CÓNDOR Noviembre 2021 – Fiduciaria.pdf 1. Certificación Equity MHC para el PA 02-09-2021.pdf 1. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 02-09-2021.pdf 2. Certificación Equity MHC para el PA 30-	Support documentation of equity contributions.	25/03/2022

09-2021.pdf 2. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 30-09-2021.pdf 3. Certificación Equity MHC para el PA 29-10-2021.pdf 3. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 29-10-2021.pdf 4. Certificación Equity MHC para el PA 03-11-2021.pdf 4. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 03-11-2021.pdf 5. Certificación Equity MHC para el PA 30-11-2021.pdf 5. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 30-11-2021.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Noviembre – Fiduciaria.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Octubre – Fiduciaria.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Septiembre – Fiduciaria.pdf 9 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – SEPTIEMBRE.pdf 10 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – OCTUBRE.pdf 11 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – NOVIEMBRE.pdf 12 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – DICIEMBRE.pdf		
0 - Relacion Desembolsos Creditos en Pesos.xlsx P3 -CERTIFICACION DESEMBOLSO CREDITO EN PESOS 28.pdf P3-Vigésimo noveno desembolso del crédito en pesos.pdf	Debt disbursements in COP	25/03/2022
Pacífico III - EEFF Auditados Diciembre 2021.pdf	Financial Statements as of December 2021.	25/03/2022
29 - CONSORCIO CONSTRUCTOR PACÍFICO 3 - Factura No. 241.pdf 74 - CONSORCIO CONSTRUCTOR PACÍFICO 3 - Factura No. 233.pdf Relacion Retención en Garantia por Ejecutor y UF.pdf	Construction payment bills.	25/03/2022
Relación Activo Intangible.pdf	Balance of intangible assets as of December 2021.	25/03/2022
1 - ITAÚ CORPBANCA COLOMBIA S.A - Cuenta de Cobro FC-00039 (Pacifico 3-Tramo B-Disponibilidad).pdf 2 - ITAÚ CORPBANCA COLOMBIA S.A - Cuenta de Cobro FC-00040 (Pacifico 3-Tramo C-Disponibilidad).pdf 4 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G50.pdf 6 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G49.pdf 8 - BANCOLOMBIA S.A. - Cuenta de Cobro Comisión.pdf 9 - FINANCIERA DE DESARROLLO NACIONAL - Cuenta de Cobro No. CAR-0226-2021.pdf 119_09300_1.pdf 120_09300_1.pdf 121_09300_1.pdf 122_09300_1.pdf 123_09300_1.pdf 124 - 6,205,593,188.00.pdf	Support documentation related to the transactional fees and paid commitments for debt tranches A, B, C, D, and FDN's in 2022.	25/03/2022
3 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G52.pdf 5 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G51.pdf	Support documentation related to interest expenses and payments.	25/03/2022

7 - BANCOLOMBIA S.A. - Cuenta de Cobro Intereses.pdf 11 - ITAU TRAMO B – Intereses.pdf 12 - ITAU TRAMO C – Intereses.pdf 125_09300_1.pdf 126_09300_1.pdf 127_09300_1.pdf 128_09300_1.pdf 129_09300_1.pdf 130_09300_1.pdf WorkOrderPAC316012201 - Soporte Pago Intereses.pdf		
Causación Facturas DICIEMBRE 2021.xlsx 1 - Facturas DICIEMBRE 2021 – CAPEX 2 - Facturas DICIEMBRE 2021 - OPEX	Payment bills related to CAPEX and OPEX.	25/03/2022
FONDEO SOPORTE CONTRACTUAL NOV 20 2020 $ 471 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN NOV 20 2020 $ 399 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN JULIO 21 $ 83 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN ENE 21 $ 81 MM	Funding support	21/09/2021
FONDEO A SUBCTAINTERVENTORIA JULIO 21 $ 5.270 MM	Funding support	21/09/2021
Certificación Fiduciaria – Fondeo 70% Concesión	Fiduciary certification for the funding of the 70% of the Concession (one per amount).	21/09/2021
Certificación Fiduciaria – Fondeo 30% Concesión	Fiduciary certification for the funding of the 30% of the Concession (one per amount).	21/09/2021
7 - Annual Budget Execution Pacifico Tres - Julio 2021	Approved budget	21/09/2021
Pacífico III - EEFF Auditados Diciembre 2020	Financial statements December 2020	31/12/2020
Acuerdo No. 1 ANI - CCI - PACÍFICO TRES	Agreement made between the concession and the ANI, for the extension for 98 days for the execution of the obligations that were affected by COVID-19.	05/10/2020
MT Pacífico Three self- withholding income tax December 10 of 2018. (MT Pacifico Tres Autorretención Especial Renta Dic 10 de 2018)	Tax advisor concept – Self – withholding income tax (Concepto asesor tributario – Autorretención especial de renta).	10/12/2018
Concept ICA Financial income (Concepto ICA Rendimientos Financieros)	PDF email tax advisor – ICA Financial Income (PDF correo electrónico asesor tributario – ICA rendimientos financieros).	04/10/2015
ICA Financial Income – March 21 2017 (ICA Rendimientos Financieros - Marzo 21 2017)	PDF email tax advisor – ICA Financial Income (PDF correo electrónico asesor tributario – ICA rendimientos financieros).	21/03/2017
Memorandum Clients Concessions Tourism contribution 010816 (MEMORANDO CLIENTES CONCESIONES CONTRIBUCIÓN DEL TURISMO 010816)	Tax Advisor concept – Tourism contribution of road concessions (Concepto asesor tributario – Contribución del turismo concesiones viales).	04/08/2016
20210920 Pacífico III - Base Case Model (Agosto 2021) - KPMG.xlsm	Client's Financial Model	20/09/2021
20151118 T&R forecast CP3 report ENG.pdf	Steer Davies Gleave Traffic and revenue study.	23/10/2015
Pacífico 3 – Indenture Supplement Series A (Executed Version). Pdf	Series A Indenture supplement – Debt Agreement.	19/02/2016
Pacífico 3 – Indenture Supplement Series B (Executed Version).pdf	Series B Indenture supplement – Debt Agreement.	19/02/2016
MT Pacifico Tres Autorretencion Especial Renta Dic 10 de 2018.pdf	Tax self-retention Tributa Asesores S.A.S' clarification.	10/12/2018
Parte Especial. Pdf	Concession agreement – especial part	10/10/2014

Parte General (2).pdf	Concession agreement – general part	10/10/2014
TARIFA 2017 ACA Y SUPIA.pdf	Tariff definition of concession toll	13/01/2017
TARIFA 2018 ACA Y SUPIA.pdf	Tariff definition of concession toll	11/01/2018
TARIFA 2019 ACA Y SUPIA.pdf	Tariff definition of concession toll	11/01/2019
TARIFA ACAPULCO JUNIO 2018.pdf	Tariff definition of concession toll	08/06/2018
RESOLUCION 0001859-2014 - ESTABLECE AUMENTO ANUAL POR RESOLUCION.pdf	Tariff definition of concession toll	02/07/2014
resolucion_0036_del_9_de_enero_de_2015.pdf	Tariff definition of concession toll	09/01/2015
RESOLUCION-0052-DE-2016-TARIFAS-PEAJE-2016.pdf	Tariff definition of concession toll	08/01/2016
EER Preconcreto.pdf EER UF5.pdf Acta EER Indial UF3 VF Acta EER La Manuela.pdf EER UF2 Ampliación EER La Manuela.pdf Ampliación EER Preconcreto.pdf ACTA ALCANCE EER TALUDES UF 3.2.pdf Acta EER Indial UF3.pdf ACTA EER TALUDES firmada 3.2.pdf Cronograma Arqueología El Indial.pdf	Disclaimer's events documents and archeological schedule for EER Indial.	02/08/2019 15/10/2019 22/01/2020 12/04/2019 15/10/2019 13/02/2020 03/02/2020 13/05/2020 20/12/2019 03/04/2020

Filename	Description	Document's Date (Version)
Pacífico III - Estados Financieros Auditados Diciembre 2018 0 - EEFF Diciembre 2019 CP Tres S.A.S – Auditados.pdf	Concession's financial statements	31/12/2018 31/12/2019
Comunicado ANI - Peaje Irra.pdf Resoluciones N° 0000121 -2020.pdf	Irra toll resolution	24/01/2020 23/01/2020
Acta de Cálculo de Retribución No. 11 UF1	Retribution act	19/02/2019
Sponsor Support Agreement	Partners' contribution section in the Sponsor Support Agreement.	14/02/2020
0 - Acta Visita Inspección Subjetiva Supertransportes.pdf	Inspection visit record from government superintendence of transport.	29/07/2019
7114-Extractos-Diciembre 2019 24500076751.pdf 7114-Extractos-Diciembre 2019 24500076760.pdf 7114-Extractos-Diciembre 2019 3132760828.pdf 7114-Extractos-Diciembre 2019 24586481424.pdf	ANI contributions account bank supports as of 31/12/2019.	31/12/2019
0 - Aplicacion Pago FDN.pdf 0 - Soporte Pago Fiducia a FDN - Feb. 28 2020 - 7.516.905.234.pdf	FDN (liquidity line) payment supports as of 28/02/2020.	28/02/2020
1 - Previa Aprobacion No. 1.pdf Previa Aprobación No 5.pdf Previa Aprobación No 6.pdf Previa Aprobación No 7.pdf Previa Aprobación No 8.pdf Previa Aprobación No 9.pdf Previa Aprobación No 10.pdf Previa Aprobación No 11 y 12.pdf Previa Aprobación No 13 - 14 y 15.pdf Previa Aprobación No 16.pdf Previa Aprobación No 17.pdf Previa Aprobación No 18.pdf Previa Aprobación No 19.pdf	ANI committee approvals on cost overruns on land acquisition.	08/07/2019 01/11/2019 08/11/2019 20/11/2019 29/11/2019 04/12/2019 16/12/2019 16/03/2020 01/06/2020 05/06/2020 28/07/2020 21/09/2020 23/11/2020
SOPORTE 16 MIL.xlsx 2 - 9300-extracto-diciembre de 2019 3155684797_227.pdf 1 - 9300-extracto-diciembre de 2019 3155678665_227.pdf 3 - 9300-extracto-diciembre de 2019 3155678878_227.pdf 4 -9300-extracto-diciembre de 2019 3155677791_227.pdf 6- 7114-Extractos-Diciembre 2019 3155092156.pdf 7 - 7114-Extractos-Diciembre 2019 3155094035.pdf 9 - 7114-Extractos-Diciembre 2019 3155092342.pdf 10 - 7114-Extractos-Diciembre 2019 3155094183.pdf 11 - 7114-Extractos-Diciembre 2019 3155094400.pdf 5 - 7114-Extractos-Diciembre 2019 3132764424.pdf 8 - 7114-Extractos-Diciembre 2019 3132768853.pdf 12 - 7114-Extractos-Diciembre 2019 24594619478.pdf	Cash balance supports as of 31/12/2019.	31/12/2019

Filename	Description	Document's Date (Version)
13 - 7114-Extractos-Diciembre 2019 24594008941.pdf 14 - 7114-Extractos-Diciembre 2019 24594009017.pdf 15 - 7114-Extractos-Diciembre 2019 24594009076.pdf 16 - 7114-Extractos-Diciembre 2019 24594009041.pdf 17 - 7114-Extractos-Diciembre 2019 24594009106.pdf 18 – 7114 Extracto-Octubre de 2020 03155093519 Banciolombia.pdf		
0 - Aprobacion ANI Cuenta de Cobro No. 1.pdf 0 - Soporte de Pago Cuenta de Cobro No. 1.pdf	ANI account payable approval in favor of the concession (refund reimbursement) for the cost overruns in land acquisition.	17/12/2019 03/02/2020
Informe trafico 2020.xlsx	Traffic report	10/01/2020
Annual Budget Exccution Pacifico tres NOVIEMBRE 2020.xlsx	2021 annual budget	10/01/2021
Acta de Compensación Especial No. 1 de la UF3	Retribution act	10/06/2020
Acta de Cálculo de Retribución No. 1 UF4	Retribution act	06/05/2020

Appendix IV: The Assumptions Book

Control

Project Start Month	10
Project Start Year	2,014
Project Start Date	31/10/2014
Date Reaching VPIP Including DRs (DR Year 29 not included)	30/09/2042
Reaching VPIP Including DRs (years)	28.00
Date Reaching VPIP Excluding DRs (DR Year 29 not included)	No se Alcanza
Reaching VPIP Excluding DRs (years)	-
Minimum Lenght of the PPP Contract - months (25 years + 6 months)	306
Minimum Date of the PPP Contract (25 years + 6 months)	31/03/2040
Maximum Lenght of the PPP Contract - months (29 years + 6 months)	354
Maximum Date of the PPP Contract (29 years + 6 months)	31/03/2044
PPP Contract Ending Date	30/09/2042

Flags Formulation:	
Check Balance IFRS	OK
Check Balance IFRS Taxes	OK
Total Capex	Ok
Distribution % VF por UF	Ok
Toll Revenues	Ok
Funding Contractual Equity	Ok
Sources & Uses	Ok
Sources & Uses During Construction	Ok
Amount IFRS Financial Asset Last Year	Ok
SPV Accounting Disolution or Insolvency (Causal Disolucion)	OK
UVR Loan Disbursement	Ok
Indicative Spreadsheets	Ok
Accouting Checks	Ok
UF Distribution	Ok
	0

UVR at Closing	231.0633

Other Financial Premises	
EPC Retention	5.00%

Fees	
Annual Recurring Transaction Costs - COP$	236,880,000

Financial Close - Debt First Disbursement	28/02/2016

Debt Service Payment Date	
Capital + Interest	12
Interest	6

Reserve Premises	
IDC - COP$	
Include Interest UVR Bond	Si
Include Interest SMF	Si
Date for IDC Sizing	31/01/2019
Amount $	-
IDC - US$	
Include Interest USD Senior Debt	Si
Date for IDC Sizing	31/08/2024
Funding Date OMRA	Primer Desembolso Deuda
Funding Date DSRA	Primer Desembolso Deuda

Project Completion Date	
Date	31/08/2024

Construction Financial Assets	COP y USD

Liquidity Line	
Liquidity Line Amount at Closing - Amount During C	326,724,000,000
Liquidity Line Sizing - % over senior debt	15.00%
Upfront Fee (Without Tx)	1.50%
Commitment Fee (Without Tx)	3.25%

Nominal Investor IRR	**10.30%**
Flags	Ok

Project Capital Structure	
Max Capital Structure	**80.00%**
Real Capital Structure (% of Debt)	78.25%
Debt Value at Closing Date	2,179,089,980,296
Equity COP$ Current Prices	605,804,283,828
	(31,894,716,172)
Valor Equity Contractual	637,699,000,000

Impuesto Supertransporte

Macro for Debt

Macro Deuda (Meses) 107

Activar Cashsweep

Desactivar Cashsweep

Macro Costo Amortizado

Saldo Bono UVR Costo Amortizado	-
Saldo Bono USD Costo Amortizado	-
Cash Sweep (Activado / Desactivado)	Desactivado
Check Sweep	Desactivado

Debt Summary	Amount	Tenor (years)	WAL (years)	nterest Rate Constructior	Interest Rate Opera.	Disbursement Date
USD - Natural Hedge	260,400,000	18.92	13.27	Fixed Rate 8.25%	Fixed Rate 8.25%	28/02/2016
UVR Bond	396,966,749,400	18.92	16.50	UVR + 7.00%	UVR + 7.00%	28/02/2016
COP Loan A y B	450,000,000,000	11.92	9.22	IPC + 7.40%	IPC + 7.00%	31/01/2019
COP Loan C	150,000,000,000	16.92	14.90	IPC + 7.60%	IPC + 7.00%	31/01/2019
UVR Loan D	300,929,630,897	18.92	16.40	UVR + 7.50%	UVR + 7.50%	31/01/2019
Equity	605,804,283,828					
Total only Debt Resources	2,179,089,980,296					
Total Debt + Equity Resources	2,784,894,264,124					

		UVR Bond	COP Loan A y B	COP Loan C	UVR Loan D
Upfront Fee (without Tx)		N/A	2.00%	2.00%	2.00%
Commitment Fee (without Tx)		N/A	1.50%	1.50%	1.50%
			N/A	N/A	N/A
Witholding Tax (interest payments)		5.00%	N/A	N/A	N/A
Debt Nominal Value at Closing - COP$		396,966,749,400	450,000,000,000	150,000,000,000	300,929,630,897
% Disbursed in Financial Model		*100.00%*	*100.00%*	*100.00%*	*100.00%*
Debt Amount in UVR (only applicable for UVR loans)		1,718,000,000			1,302,368,792
Debt Nominal Value - COP$		396,966,749,400	450,000,000,000	150,000,000,000	355,684,594,836
Disbursement Date		28/02/2016	31/01/2019	31/01/2019	31/01/2019
Interest Rate		UVR	IPC	IPC	UVR
Spread in Construction Period		7.00%	7.40%	7.60%	7.50%
Spread in Operation Period		7.00%	7.00%	7.00%	7.50%
Tenor (years)		20	20	20	20
Debt Real Tenor since Closing Date (years)		18.92	11.92	16.92	18.92
WAL since Closing Date (years)		16.50	9.22	14.90	16.40
Debt Tenor since its Disbursement (years)			9.00	14.00	16.00
WAL since its Disbursement (years)			6.30	11.98	13.48
Year	Calendar Year	Amortization (UVR)	Amortization (COP$)	Amortization (COP$)	Amortization (UVR)
1	2016	-	-	-	-
2	2017	-	-	-	-
3	2018	-	-	-	-
4	2019	-	-	-	-
5	2020	-	6,750,000,000	375,000,000	-
6	2021	-	114,975,000,000	375,000,000	-
7	2022	-	33,795,000,000	375,000,000	-
8	2023	-	23,490,000,000	375,000,000	-
9	2024	-	35,460,000,000	375,000,000	-
10	2025	-	25,155,000,000	375,000,000	-
11	2026	-	36,225,000,000	375,000,000	-
12	2027	31,439,400	174,150,000,000	375,000,000	23,833,349
13	2028	112,357,200	-	26,325,000,000	85,174,919
14	2029	143,109,400	-	26,850,000,000	108,487,320
15	2030	150,668,600	-	26,775,000,000	114,217,743
16	2031	176,610,400	-	27,225,000,000	133,883,512
17	2032	574,842,800	-	39,825,000,000	435,772,598
18	2033	316,627,400	-	-	240,026,568
19	2034	212,344,800	-	-	160,972,783

USD - Natural Hedge		
Upfront Fee (wihout tax)	2.00%	
Commitment Fee (without tax)	1.20%	
Witholding Tax (interests)	5.00%	
Disbursement	Upfront Funding	
Delay-Draw Disbursement Amount	260,400,000	
Amount in COP	881,193,600,000	
Disbursement Date Delay-Draw	28/02/2016	
Interest Rate	Tasa Fija	
Cupon	8.25%	
Tenor (years)	19	
Debt Real Tenor since Closing Date (year	18.92	
WAL since Closing Date (years)	13.27	
Amortization Profile (Sculpted)		
Year	Calendar Year	Amortization (%)
1	2016	0.0000%
2	2017	0.0000%
3	2018	0.0000%
4	2019	0.0000%
5	2020	0.0000%
6	2021	4.3200%
7	2022	4.6800%
8	2023	5.0700%
9	2024	5.4800%
10	2025	5.9400%
11	2026	6.4300%
12	2027	6.9600%
13	2028	7.5300%
14	2029	8.1500%
15	2030	8.8300%
16	2031	9.5500%
17	2032	10.3400%
18	2033	11.1900%
19	2034	5.5300%

Retribución Especial UF3		
Fecha	% Avance	% Compensacion
31/10/2021	99.00%	89.10%

Retribución Especial UF2		Sin Retribucion Parcial
Fecha	% Avance	% Compensacion
31/12/2021	0.00%	0.00%

Retribucion Especial	
Avance	**%**
40-60%	75%
60-80%	80%
>80%	90%

Compensacion Especial UF5		
Fecha	**% Compensacion**	**Avance**
31/12/2022	62.60%	78.25%
En Adelante		

Liberacion VF 2022	
Fecha UF4	31/10/2023
Fecha UF5	31/10/2023

Calculo DR8						
Monto DR8	216,388,560,510					
Fecha Pago		28/02/2023	31/05/2023	30/06/2023	31/08/2023	31/01/2024
Division	**Monto x UF**	**Pago No. 1**	**Pago No. 2**	**Pago No. 3**	**Pendiente Pago 1**	**Pendiente Pago 2**
UF1	16,532,086,024	9,643,716,847	4,727,703,996	2,160,665,181	-	-
UF2	69,785,310,765	40,708,097,946	19,956,603,908	9,120,608,911	-	-
UF3	40,551,216,239	23,654,876,140	11,596,488,596	5,299,851,503	-	-
UF4	34,665,447,395	20,221,510,980	9,913,326,965	4,530,609,450	-	-
UF5	54,854,500,087	20,031,034,949	9,819,948,623	4,487,933,484	7,856,000,000	12,659,583,031
Total	**216,388,560,510**	**114,259,236,862**	**56,014,072,088**	**25,599,668,529**	**7,856,000,000**	**12,659,583,031**
	-					

Cuenta de Cobro (Index Tarifa 2023) - Decreto 050		
Periodo	**Fecha de Pago**	**Monto**
Primer Semestre	31/12/2023	2,858,588,052
Segundo Semestre	31/12/2023	3,732,752,888
Total		6,591,340,940

Functional Unit (Unidad Funcional = UF)	Preconstruction Start Month	Start Pre-construction Phase	No. of Months Pre-construction	Pre-construction End Phase	Start Construction Phase	Construction End Phase	Operational Phase Starts	Dias of Construction Period	Months of Construction Period	Fecha Contractual
Unidad Funcional 1	1	30/11/2014	12	31/10/2015	30/11/2015	31/05/2018	30/06/2018	720	24	30/11/2017
Unidad Funcional 2	1	30/11/2014	12	31/10/2015	30/11/2015	31/12/2021	31/12/2021	1,800	60	30/11/2020
Unidad Funcional 3	1	30/11/2014	12	31/10/2015	30/11/2015	31/12/2021	31/12/2021	1,440	48	30/11/2019
Unidad Funcional 4	1	30/11/2014	12	31/10/2015	30/11/2015	31/05/2020	30/06/2020	1,440	48	30/11/2019
Unidad Funcional 5	1	30/11/2014	12	31/10/2015	30/11/2015	31/08/2024	31/08/2024	1,800	60	30/11/2020
Min Date		30/11/2014		31/10/2015	30/11/2015	31/05/2018	30/06/2018			
Max Date		30/11/2014		31/10/2015	30/11/2015	31/08/2024	31/08/2024			

Toll Stations (toll stations)	Toll Station Start Date	
Toll Station No. 1 - Acapulco	30/06/2018	*Increase in Toll Tariff linked to UF 1*
Toll Station No. 2 - Supia (Felicia)	31/08/2024	*Increase in Toll Tariff linked to UF 5*
Toll Station No. 3 - Guaico (Tunel de Tesalia)	31/12/2021	*New Toll station linked to UF 2*
Toll Station No. 4 - Irra	31/10/2021	*New Toll station linked to UF 3*
Toll Station No. 5	31/08/2024	

	COP $ Constant	DR Contractual Calculation Date	DR Payment Date	VPIP
Total VPIP (Net Present Value of Toll Revenue)	1,050,218,992,313			1,050,218,992,313
VPIP $_{year\ 8}$	236,396,194,562	31/10/2022	30/11/2022	236,396,194,562
VPIP $_{year\ 13}$	517,168,667,074	31/10/2027	30/11/2027	517,168,667,074
VPIP $_{year\ 18}$	759,528,254,619	31/10/2032	30/11/2032	759,528,254,619
VPIP $_{year\ 29}$	1,050,218,992,313	31/03/2044		1,050,218,992,313

PPP Contract Monthly Discount Rate - TDI	0.5663%
PPP Contract Amount - COP $ Dic31/2012	1,869,330,678,417
Maximum % of Vigencia Futura in US$	49.00%
Inflation Index for Vigencia Futura in US$	
Contract Exhance Rate to Determine Vigencia Futura in US$	
Exchange Rate at Closing	
% VF in USD asked in the Model	48.99%
Dividend Payment Month	
Calendar Month of the Year to Pay Dividends	12
% RP 1 - Toll Revenue Sharing after reaching VPIP without DR´s	15.9026%
% RP 2 - Toll Revenue Sharing after reaching VPIP Including DR´s	50.0000%

Las VF en USD se indexan desde el Mes de Referencia del Contrato hasta el Mes en que se cierra el proceso licitatorio. Parte Espcial literal f del numeral 4.3

Capex Amortizacion Method for Colgaap	Linea Recta
Accounting Principle for Reinvestments or Major Maintenance	Capex
Amortization Period Major Maintenance (# of years)	4
Amortization Pre-operational Expenses	Hasta Fin Concesion

Equity	
Share Capital	
Shareholders Loan	
Interest Rate Contruction Phase (DTF + Spread)	2.00%
Interest Rate Operation Phase (DTF + Spread)	2.00%
Equity Amount	
Shareholders Loan Amount	
% Equity	

VAT Tax Rate (IVA)	19.00%
Retention Tax Rate	15.00%

Year	Cash at the End of the Period	Minimum Cash Flow of the Year	Global DSCR	Global DSCR with Trapped Cash	Liquidity Line Disbursement per Year	Amount Sweep to Senior Debt	Project Phase	% US Debt Payment	% COP Debt Payment	DR Payment	Amount DR COP$	VF Payment	% of Sweep	% Cash Distribution to Sponsors
2014	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2015	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2016	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2017	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2018	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2019	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2020	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2021	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	100.00%	0.00%
2022	148,761,936,854	-			-	-	Construccion	-0.81%	0.00%	No	-	No	100.00%	0.00%
2023	-	-			21,930,576,396	-	Construccion	9.47%	2.99%	Si	203,728,977,479	Si	100.00%	30.00%
2024	90,116,282,673	-			-	-	Construccion	15.24%	4.83%	Si	12,659,583,031	Si	100.00%	30.00%
2025	109,528,455,454	45,070,488,471	1.26	1.57	-	-	Operación	21.50%	6.15%	No	-	Si	100.00%	30.00%
2026	45,316,780,233	45,316,780,233	1.26	1.62	-	-	Operación	28.27%	8.04%	No	-	Si	100.00%	30.00%
2027	363,544,905,951	45,064,190,760	1.70	1.80	-	-	Operación	35.61%	18.22%	Si	353,985,464,440	Si	100.00%	30.00%
2028	306,968,133,523	306,968,133,523	1.24	2.24	-	-	Operación	43.54%	23.98%	No	-	Si	100.00%	30.00%
2029	372,461,532,859	323,450,309,413	1.23	2.03	-	-	Operación	52.13%	31.15%	No	-	Si	100.00%	0.00%
2030	438,293,484,469	389,015,248,458	1.23	2.20	-	-	Operación	61.43%	38.81%	No	-	Si	100.00%	0.00%
2031	141,368,483,378	141,368,483,378	1.23	2.32	-	-	Operación	71.49%	47.82%	No	-	Si	100.00%	30.00%
2032	355,353,573,120	161,076,799,795	1.22	1.41	-	-	Operación	82.38%	75.42%	Si	384,116,317,626	Si	100.00%	40.00%
2033	377,832,073,058	374,480,239,031	1.20	1.97	-	-	Operación	94.17%	89.95%	No	-	Si	100.00%	40.00%
2034	104,965,790,673	104,965,790,673	1.24	2.60	-	-	Operación	100.00%	100.00%	No	-	Si	100.00%	90.00%
2035	7,683,373,617	7,683,373,617			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2036	9,487,624,841	9,487,624,841			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2037	11,461,040,028	11,461,040,028			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2038	10,340,936,675	10,340,936,675			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2039	11,760,122,319	11,760,122,319			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2040	11,473,083,232	11,473,083,232			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2041	12,403,602,831	12,403,602,831			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2042	10,666,857,012	-			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2043	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2044	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2045	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2046	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2047	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2048	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%

DSCR Normal Year 1.20

Year	Dividends	Debt Service of the Period	Total Surplus Cash for Sponsors	% OMRA at the end of the Year	% OMRA Minimum of the Year	% DSRA at the end of the Year	% DSRA Minimum of the Year	SPV Accounting Disolution or Insolvency (Causal Disolucion)	Amount for "Causal Disolucion" or Accounting Insolvency	% Equity Injection for Each Year	% of "Prima Colocacción Acciones" of Equity
2014								Ok	-	0.00%	0.00%
2015		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2016		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2017		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2018		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	99.00%
2019	-	-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	99.00%
2020	-	-	-			0.00%	0.00%	Ok	-	0.00%	99.00%
2021	-	-	-			0.00%	0.00%	Ok	-	0.00%	99.00%
2022	-	-	-	4.60%	4.60%	16.95%	0.00%	Ok	-	0.00%	99.00%
2023	-	539,773,027,831	-	100.00%	3.14%	72.97%	0.00%	Ok	482,562,690,775	0.00%	99.00%
2024	-	311,228,218,025	38,621,264,003	100.00%	95.81%	100.00%	50.17%	Ok	525,517,176,744	0.00%	99.00%
2025	-	294,993,145,924	43,913,676,936	100.00%	100.00%	100.00%	100.00%	Ok	575,880,978,164	0.00%	99.00%
2026	-	304,779,345,381	18,169,035,971	100.00%	100.00%	100.00%	100.00%	Ok	636,272,790,789	0.00%	99.00%
2027	-	464,935,581,969	97,875,386,805	100.00%	100.00%	100.00%	100.00%	Ok	697,807,260,036	0.00%	99.00%
2028	-	362,369,301,214	125,872,991,754	100.00%	100.00%	100.00%	100.00%	Ok	752,790,209,250	0.00%	99.00%
2029	-	383,720,787,016	-	100.00%	100.00%	100.00%	100.00%	Ok	813,523,903,316	0.00%	99.00%
2030	-	385,280,707,735	-	100.00%	100.00%	100.00%	100.00%	Ok	887,251,182,308	0.00%	99.00%
2031	-	402,179,218,094	58,635,237,067	100.00%	100.00%	100.00%	100.00%	Ok	973,388,133,054	0.00%	99.00%
2032	-	751,997,219,438	231,133,655,243	100.00%	100.00%	100.00%	100.00%	Ok	1,062,326,124,201	0.00%	99.00%
2033	-	459,753,379,257	251,888,048,705	100.00%	100.00%	100.00%	100.00%	Ok	1,155,801,226,348	0.00%	99.00%
2034	382,508,198,765	277,746,931,722	717,774,920,041					Ok	889,394,761,998	0.00%	99.00%
2035	145,984,098,724	-	145,984,098,724					Ok	876,863,831,329	0.00%	99.00%
2036	180,264,871,974	-	180,264,871,974					Ok	829,219,694,030	0.00%	99.00%
2037	217,759,760,531	-	217,759,760,531					Ok	732,231,683,468	0.00%	99.00%
2038	196,477,796,819	-	196,477,796,819					Ok	644,320,510,139	0.00%	99.00%
2039	223,442,324,058	-	223,442,324,058					Ok	511,401,945,346	0.00%	99.00%
2040	217,988,581,408	-	217,988,581,408					Ok	364,468,537,702	0.00%	99.00%
2041	235,668,453,787	-	235,668,453,787					Ok	175,313,158,707	0.00%	99.00%
2042	202,670,283,230	-	202,670,283,230					Ok	150,000,000	0.00%	99.00%
2043	-	-	-					Ok	-	0.00%	99.00%
2044	-	-	-					Ok	-	0.00%	99.00%
2045	-	-	-					Ok	-	0.00%	99.00%
2046	-	-	-					Ok	-	0.00%	99.00%
2047	-	-	-					Ok	-	0.00%	99.00%
2048	-	-	-					Ok	-	0.00%	99.00%

Macro Projections

Year		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Colombia CPI (IPC) - Inflation		3.73%	2.44%	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%	8.90%	4.60%	3.60%	3.20%	3.20%	3.20%	3.20%	3.20%
USA CPI - Inflation						2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DTF (Colombian Interest Rate Reference)	1.19	5.24%	5.22%	4.07%	4.34%	5.22%	6.86%	5.21%	4.54%	4.52%	1.93%	3.08%	13.42%	10.60%	5.48%	4.29%	3.81%	3.81%	3.81%	3.81%	3.81%
IBR (Colombian Interest Rate Reference)							6.92%	4.51%	4.14%	4.14%	1.69%	3.51%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%
Exchange Parity COP$ - USD$						4.68%	3.68%	2.05%	1.16%	1.76%	-0.38%	3.55%	10.90%	6.76%	2.55%	1.57%	1.18%	1.18%	1.18%	1.18%	1.18%
Exchange Rate (TRM) PPP Contract						1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73
Exchange Rate (TRM) Estimated - At the Beginning of the Period					1,926.83	2,392.46	3,149.47	3,000.71	2,984.00	3,249.75	3,277.14	3,432.50	3,981.16	4,810.20	5,135.60	5,266.50	5,349.12	5,412.05	5,475.72	5,540.14	5,605.32
Exchange Rate (TRM) Estimated - Average						2,770.97	3,075.09	2,992.36	3,116.88	3,263.45	3,354.82	3,706.83	4,395.68	4,972.90	5,201.05	5,307.81	5,380.58	5,443.88	5,507.93	5,572.73	5,638.29
Exchange Rate (TRM) Estimated - At the end of the Period					2,392.46	3,149.47	3,000.71	2,984.00	3,249.75	3,277.14	3,432.50	3,981.16	4,810.20	5,135.60	5,266.50	5,349.12	5,412.05	5,475.72	5,540.14	5,605.32	5,671.26
GMF - 4xMil (Colombian Tax)					0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Impuesto Concesiones (Colombian Tax)						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Contribución Turismo (Colombian Tax)						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ICA (Colombian Tax)						1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Income Tax (Impuesto de Renta)						34.00%	34.00%	34.00%	33.00%	33.00%	32.00%	31.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Surtax Income Tax (Sobre tasa Impuesto de Renta)						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMMLV (Minimum Colombian Monthly Legal Salary)	1.75%	535,600	566,700	589,500	616,000	644,350	689,454	737,717	781,242	828,116	877,803	908,526	1,000,000	1,160,000	1,283,500	1,365,000	1,438,000	1,509,100	1,583,800	1,662,100	1,744,300
Price Index Dic 31/2014 = Index used to increase Annual Budget O&M		1.0000	1.0000	1.0000	1.0000	1.0677	1.1291	1.1753	1.2126	1.2587	1.2790	1.3509	1.5282	1.6642	1.7407	1.8034	1.8611	1.9207	1.9821	2.0455	2.1110
Factor Indexacion Precios Enero de cada año con el IPC año anterior			1.0000	1.0000	1.0194	1.0567	1.1282	1.1931	1.2419	1.2814	1.3301	1.3515	1.4275	1.6148	1.7586	1.8394	1.9057	1.9666	2.0296	2.0945	2.1616

Year		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Colombia CPI (IPC) - Inflation		3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
USA CPI - Inflation		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DTF (Colombian Interest Rate Reference)	1.19	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%
IBR (Colombian Interest Rate Reference)		11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%
Exchange Parity COP$ - USD$		1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
Exchange Rate (TRM) PPP Contract		1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73
Exchange Rate (TRM) Estimated - At the Beginning of the Period		5,671.26	5,737.98	5,805.49	5,873.79	5,942.89	6,012.81	6,083.54	6,155.12	6,227.53	6,300.79	6,374.92	6,449.92	6,525.80	6,602.58	6,680.25	6,758.84	6,838.36	6,918.81	7,000.21	7,082.56
Exchange Rate (TRM) Estimated - Average		5,704.62	5,771.73	5,839.64	5,908.34	5,977.85	6,048.18	6,119.33	6,191.32	6,264.16	6,337.86	6,412.42	6,487.86	6,564.19	6,641.41	6,719.55	6,798.60	6,878.59	6,959.51	7,041.39	7,124.23
Exchange Rate (TRM) Estimated - At the end of the Period		5,737.98	5,805.49	5,873.79	5,942.89	6,012.81	6,083.54	6,155.12	6,227.53	6,300.79	6,374.92	6,449.92	6,525.80	6,602.58	6,680.25	6,758.84	6,838.36	6,918.81	7,000.21	7,082.56	7,165.89
GMF - 4xMil (Colombian Tax)		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Impuesto Concesiones (Colombian Tax)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Contribución Turismo (Colombian Tax)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ICA (Colombian Tax)		1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Income Tax (Impuesto de Renta)		35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Surtax Income Tax (Sobre tasa Impuesto de Renta)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMMLV (Minimum Colombian Monthly Legal Salary)	1.75%	1,830,600	1,921,200	2,016,200	2,115,900	2,220,600	2,330,400	2,445,700	2,566,700	2,693,700	2,826,900	2,966,700	3,113,500	3,267,500	3,429,100	3,598,700	3,776,700	3,963,500	4,159,600	4,365,400	4,581,300
Price Index Dic 31/2014 = Index used to increase Annual Budget O&M		2.1786	2.2483	2.3202	2.3945	2.4711	2.5502	2.6318	2.7160	2.8029	2.8926	2.9852	3.0807	3.1793	3.2810	3.3860	3.4943	3.6062	3.7216	3.8406	3.9635
Factor Indexacion Precios Enero de cada año con el IPC año anterior		2.2307	2.3021	2.3758	2.4518	2.5303	2.6112	2.6948	2.7810	2.8700	2.9618	3.0566	3.1544	3.2554	3.3596	3.4671	3.5780	3.6925	3.8107	3.9326	4.0584

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Colombia CPI (IP	4.48%	5.69%	7.67%	2.00%	3.17%	3.73%	2.44%	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%	
SMMLV (Minimun	408,000	433,700	461,500	496,900	515,000	535,600	566,700	589,500	616,000	644,350	689,454	737,717	781,242	828,116	877,803	908,526	1,000,000	1,160,000
		1.82%	0.72%	0.00%	1.64%	0.83%	2.08%	1.58%	2.56%	0.94%	0.23%	1.25%	1.81%	2.82%	2.20%	1.89%	4.45%	2.88%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Colombia CPI (IP	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%
DTF (Colombian I	4.07%	4.34%	5.22%	6.86%	5.21%	4.54%	4.52%	1.93%	3.08%	13.42%
	2.10	1.19	0.77	1.19	1.27	1.43	1.19	1.20	0.55	1.02

PPP Contract Reference Price	31/12/2012	
IPC Dic 2012	78.04724	*Base 2018*

Cash Flow

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Inflows												
Toll Revenues	6,711,616,390,127	-	111,412,249,537	166,047,645,662	214,681,760,277	228,081,254,564	241,401,622,483	256,154,689,355	270,525,159,025	286,380,535,530	303,248,731,787	321,841,543,062
Trapped Tolls	119,688,603,769	-	29,243,779,157	90,444,824,612	-	-	-	-	-	-	-	-
Top-Up Payment DR	954,490,342,576	-	203,728,977,479	12,659,583,031	-	-	353,985,464,440	-	-	-	-	384,116,317,626
ANI Vigencias Futuras in COP$	1,654,346,654,617	-	171,534,719,824	120,773,028,659	125,221,059,351	129,269,799,635	133,406,433,224	137,675,439,087	142,081,053,138	146,627,646,838	151,319,731,537	156,161,962,946
ANI Vigencias Futuras in US$	1,918,859,965,829	-	255,754,438,480	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936
Trapped Vigencias Futuras	172,055,267,285	-	67,360,886,492	104,694,380,793	-	-	-	-	-	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Loan	-	-	-	-	-	-	-	-	-	-	-	-
COP$ Debt	-	-	-	-	-	-	-	-	-	-	-	-
US$ Debt	-	-	-	-	-	-	-	-	-	-	-	-
Financial Income	277,992,581,536	-	15,942,959,643	10,609,451,730	12,880,830,497	12,510,272,243	15,953,334,497	23,117,601,945	22,022,817,428	24,922,303,042	28,053,136,859	30,193,549,960
Release from ANI Subaccounts as Capex	42,225,479,372	-	42,225,479,372	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	3,930,576,396	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Recuperacion Caja SPV	-	-	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Opex	163,085,027,990	-	9,761,012,445	5,515,587,977	6,319,697,930	6,589,068,713	6,808,151,988	7,026,578,624	7,251,468,020	7,483,517,668	7,722,990,417	7,970,126,123
Total Inflows	12,018,290,889,497	-	910,895,078,825	669,502,917,400	517,861,762,992	535,208,810,092	910,313,421,568	582,732,723,947	600,638,912,547	624,172,418,014	649,103,005,536	1,059,041,914,653
Outflows												
Capex	193,286,777,385	-	174,940,700,605	18,346,076,780	-	-	-	-	-	-	-	-
Deductions and Penalties by ANI (ANI Surplus Account)	-	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Fee	537,267,886,548	-	8,562,666,381	13,972,700,573	17,174,540,822	18,246,500,365	19,312,129,799	20,492,375,148	21,642,012,722	22,910,442,842	24,259,898,543	25,747,323,445
Operation & Administration	521,206,560,978	-	18,999,331,748	19,883,606,872	20,599,416,720	21,258,598,055	21,938,873,192	22,640,917,135	23,365,426,483	24,113,120,130	24,884,739,975	25,681,051,654
Routine Maintenance	651,891,966,290	-	27,668,922,418	24,714,510,032	25,604,232,393	26,423,567,830	27,269,122,000	28,141,733,904	29,042,269,389	29,971,622,010	30,930,713,914	31,920,496,759
Replacement of Systems	92,556,659,496	-	981,454,352	3,075,087,185	19,114,741,943	16,438,678,071	-	-	-	-	-	-
Mantenimiento Periodico	264,981,997,352	-	4,179,476,161	2,678,230,540	18,086,363,890	21,739,749,208	1,929,446,222	9,955,942,504	3,147,215,653	21,171,408,450	25,447,962,503	2,258,557,568
Use from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	3,930,576,396	-	-	-	-	-	-	-	-	-
ANI Funding Accounts as Opex	163,085,027,990	-	9,761,012,445	5,515,587,977	6,319,697,930	6,589,068,713	6,808,151,988	7,026,578,624	7,251,468,020	7,483,517,668	7,722,990,417	7,970,126,123
ANI Funding Accounts + Contingencies	164,147,858,936	-	5,176,157,436	6,229,507,415	6,478,537,879	6,696,174,066	6,910,451,636	7,131,586,088	7,359,796,843	7,595,310,342	7,838,360,273	8,089,187,802
Insurance	62,093,581,739	-	4,856,202,329	3,068,699,285	2,447,391,172	2,525,707,689	2,606,530,335	2,689,939,306	2,776,017,364	2,864,849,919	2,956,525,117	3,051,133,920
Witholding Tax	57,913,248,393	-	9,674,889,139	6,307,369,693	6,138,652,986	5,936,185,974	5,708,798,813	5,411,846,390	4,962,776,595	4,426,954,172	3,834,451,803	3,150,436,407
Other Expenses	9,597,110,809	-	726,726,276	812,120,455	813,284,275	814,326,715	815,342,023	816,408,739	817,526,863	818,700,679	819,933,043	821,226,811
Financial Expenses	126,524,477,029	-	18,248,492,926	14,280,345,926	14,479,177,580	14,119,499,243	13,301,974,362	12,112,906,602	11,101,602,439	9,918,094,891	8,576,392,885	6,196,905,092
Minor Taxes	189,559,944,800	-	7,156,174,606	5,541,293,672	6,473,237,033	6,616,744,143	9,868,634,859	11,531,734,978	11,478,268,121	11,413,691,504	11,747,237,104	17,063,469,926
Income Tax (renta + anticipo renta)	954,148,979,907	-	-	-	-	-	-	-	-	-	-	-
Tax Self-retention "Autoretención"	92,125,727,298	-	1,348,713,919	1,594,336,815	2,421,178,993	2,487,766,971	4,506,346,154	5,711,714,573	5,861,923,243	6,025,139,004	6,197,621,252	9,458,032,134
Total Outflows	4,084,318,381,346	-	296,211,497,135	126,019,473,220	146,150,453,615	149,892,567,043	120,975,801,382	133,663,683,991	128,806,303,734	148,712,851,610	155,216,826,827	141,407,947,640
Cash Flow of the Period		-	614,683,581,690	543,483,444,181	371,711,309,377	385,316,243,049	789,337,620,186	449,069,039,956	471,832,608,812	475,459,566,404	493,886,178,709	917,633,967,013

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Inflows											
Toll Revenues	6,711,616,390,127	339,658,511,229	359,907,774,466	380,975,209,560	404,499,531,047	426,970,056,066	451,972,420,005	478,661,070,425	508,048,391,660	536,488,738,058	424,659,496,329
Trapped Tolls	119,688,603,769	-	-	-	-	-	-	-	-	-	-
Top-Up Payment DR	954,490,342,576	-	-	-	-	-	-	-	-	-	-
ANI Vigencias Futuras in COP$	1,654,346,654,617	161,159,145,760	79,116,634,619	-	-	-	-	-	-	-	-
ANI Vigencias Futuras in US$	1,918,859,965,829	158,758,414,936	75,521,377,986	-	-	-	-	-	-	-	-
Trapped Vigencias Futuras	172,055,267,285	-	-	-	-	-	-	-	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-	-	-	-
Shareholders Loan	-	-	-	-	-	-	-	-	-	-	-
COP$ Debt	-	-	-	-	-	-	-	-	-	-	-
US$ Debt	-	-	-	-	-	-	-	-	-	-	-
Financial Income	277,992,581,536	29,026,332,962	25,135,943,741	4,426,971,142	2,772,827,749	3,427,582,882	2,941,691,108	3,430,980,654	3,345,762,844	3,489,525,612	3,788,704,998
Release from ANI Subaccounts as Capex	42,225,479,372	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Recuperacion Caja SPV	-	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Opex	163,085,027,990	8,225,170,160	8,488,375,605	8,760,003,624	9,040,323,740	9,329,614,100	9,628,161,751	9,936,262,927	10,254,223,341	10,582,358,488	6,392,334,350
Total Inflows	12,018,290,889,497	696,827,575,047	548,170,106,417	394,162,184,327	416,312,682,536	439,727,253,047	464,542,272,864	492,028,314,006	521,648,377,845	550,560,622,158	434,840,535,677
Outflows											
Capex	193,286,777,385	-	-	-	-	-	-	-	-	-	-
Deductions and Penalties by ANI (ANI Surplus Account)	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Fee	537,267,886,548	27,172,680,898	28,792,621,957	30,478,016,765	32,359,962,484	34,157,604,485	36,157,793,600	38,292,885,634	40,643,871,333	42,919,099,045	33,972,759,706
Operation & Administration	521,206,560,978	26,502,845,307	27,350,936,356	28,226,166,320	29,129,403,642	30,061,544,559	31,023,513,984	32,016,266,432	33,040,786,958	34,098,092,140	26,391,923,317
Routine Maintenance	651,891,966,290	32,941,952,656	33,996,095,141	35,083,970,185	36,206,657,231	37,365,270,262	38,560,958,911	39,794,909,596	41,068,346,703	42,382,533,797	32,804,081,159
Replacement of Systems	92,556,659,496	-	4,229,942,506	26,191,804,000	22,524,951,440	-	-	-	-	-	-
Mantenimiento Periodico	264,981,997,352	11,654,157,051	3,684,045,532	24,782,678,181	29,788,696,702	2,643,806,410	13,642,041,074	4,312,444,070	29,009,932,867	34,869,842,767	-
Use from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	-	-	-	-	-	-	-	-	-
ANI Funding Accounts as Opex	163,085,027,990	8,225,170,160	8,488,375,605	8,760,003,624	9,040,323,740	9,329,614,100	9,628,161,751	9,936,262,927	10,254,223,341	10,582,358,488	6,392,334,350
ANI Funding Accounts + Contingencies	164,147,858,936	8,348,041,811	8,615,179,149	8,890,864,882	9,175,372,558	9,468,984,480	9,771,991,983	10,084,695,727	10,407,405,990	10,740,442,982	9,139,809,595
Insurance	62,093,581,739	3,148,770,206	3,249,530,852	3,353,515,840	3,460,828,347	3,571,574,854	3,685,865,249	3,803,812,937	3,925,534,951	4,051,152,069	-
Witholding Tax	57,913,248,393	1,716,085,835	644,800,589	-	-	-	-	-	-	-	-
Other Expenses	9,597,110,809	822,583,411	407,821,942	31,710,168	33,278,112	34,924,596	36,652,476	38,466,036	40,368,132	42,364,476	33,345,585
Financial Expenses	126,524,477,029	3,082,156,401	1,106,928,682	-	-	-	-	-	-	-	-
Minor Taxes	189,559,944,800	14,649,269,919	11,780,080,566	9,955,419,586	7,912,615,081	8,018,219,187	8,438,994,343	8,778,301,245	9,310,136,232	9,768,145,325	2,058,277,370
Income Tax (renta + anticipo renta)	954,148,979,907	-	66,810,909,706	165,367,545,206	50,084,467,527	80,635,767,723	113,331,820,440	114,988,464,911	120,890,835,659	118,924,701,552	123,114,467,184
Tax Self-retention "Autoretención"	92,125,727,298	6,567,614,801	5,407,372,522	4,338,807,902	4,527,002,474	4,706,766,674	4,906,785,586	5,120,294,789	5,355,393,359	5,582,916,130	-
Total Outflows	4,084,318,381,346	144,831,328,455	204,564,641,105	345,460,502,659	234,243,559,338	219,994,077,329	269,184,579,398	267,166,804,303	303,946,835,524	313,961,648,772	233,906,998,266
Cash Flow of the Period		551,996,246,593	343,605,465,311	48,701,681,668	182,069,123,198	219,733,175,718	195,357,693,466	224,861,509,703	217,701,542,321	236,598,973,386	200,933,537,411

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Cash at the Beginning of the Period		-	148,761,936,854	-	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378
CFADS - Cash Flow Available for Debt Service		-	763,445,518,544	543,483,444,181	461,827,592,050	494,844,698,503	834,654,400,419	812,613,945,907	778,800,742,335	847,921,099,263	932,179,663,178	1,059,002,450,391
US$ Senior Debt Service												
Amortization	1,101,741,653,813	-	115,399,992,053	62,901,807,360	68,181,886,080	73,806,317,760	79,889,886,720	86,432,592,960	93,549,220,800	101,354,554,560	109,619,025,600	118,686,986,880
Interest	658,103,627,865	-	132,497,043,839	81,373,187,095	76,183,787,988	70,558,782,386	64,469,761,171	57,878,845,517	50,748,156,598	43,030,345,882	34,668,595,130	25,625,025,518
Total US$ Senior Debt Service	1,759,845,281,678	-	247,897,035,892	144,274,994,455	144,365,674,068	144,365,100,146	144,359,647,891	144,311,438,477	144,297,377,398	144,384,900,442	144,287,620,730	144,312,012,398
COP$ Senior Debt Service												
Amortization	1,941,471,205,319	-	58,035,000,000	35,835,000,000	25,530,000,000	36,600,000,000	197,701,752,996	111,803,904,459	139,208,490,797	148,853,781,804	174,902,185,183	535,875,537,932
Interest	1,237,440,376,612	-	233,840,991,939	131,118,223,570	125,097,471,856	123,814,245,235	122,874,181,082	106,253,958,278	100,214,918,822	92,042,025,489	82,989,412,181	71,809,669,107
Total COP$ Senior Debt Service	3,178,911,581,930	-	291,875,991,939	166,953,223,570	150,627,471,856	160,414,245,235	320,575,934,078	218,057,862,737	239,423,409,619	240,895,807,294	257,891,597,364	607,685,207,039
Total Debt Service (COP$ + US$)	**4,938,756,863,608**	-	539,773,027,831	311,228,218,025	294,993,145,924	304,779,345,381	464,935,581,969	362,369,301,214	383,720,787,016	385,280,707,735	402,179,218,094	751,997,219,438
Cash Flow after Debt Service		-	223,672,490,713	232,255,226,155	166,834,446,126	190,065,353,122	369,718,818,450	450,244,644,693	395,079,955,318	462,640,391,528	530,000,445,084	307,005,230,953
OMRA Reserve Account												
Appropriation	159,541,890,135	-	65,346,229,512	38,455,998,685	3,606,114,278	-	10,864,806,449	-	21,058,501,740	7,448,396,699	-	12,761,842,771
Release	162,541,968,135	-	953,473,024	2,822,146,233	-	33,576,699,669	-	3,947,966,386	-	-	19,821,276,705	-
Total OMRA Reserve Account		-	(64,392,756,488)	(35,633,852,451)	(3,606,114,278)	33,576,699,669	(10,864,806,449)	3,947,966,386	(21,058,501,740)	(7,448,396,699)	19,821,276,705	(12,761,842,771)
Cash Flow after OMRA		-	159,279,734,225	196,621,373,704	163,228,331,847	223,642,052,791	358,854,012,001	454,192,611,079	374,021,453,578	455,191,994,828	549,821,721,789	294,243,388,182
DSRA COP + IDC COP Reserve Accounts												
Appropriation	806,927,149,961	-	166,953,222,570	62,175,489,475	10,398,805,227	160,642,718,199	-	24,371,861,502	5,537,448,553	21,497,207,137	355,350,397,298	-
Release	806,927,150,961	-	-	78,501,241,189	612,031,848	481,029,356	102,518,071,341	3,006,314,620	4,065,050,878	4,501,417,067	5,556,787,623	292,208,830,963
Total DSRA COP + IDC COP Reserve Accounts		-	(166,953,222,570)	16,325,751,714	(9,786,773,379)	(160,161,688,843)	102,518,071,341	(21,365,546,882)	(1,472,397,675)	(16,995,790,070)	(349,793,609,676)	292,208,830,963
Cash Flow after COP DSRA		-	(7,673,488,345)	212,947,125,418	153,441,558,469	63,480,363,948	461,372,083,341	432,827,064,197	372,549,055,903	438,196,204,758	200,028,112,113	586,452,219,145
DSRA USD + IDC USD Reserve Account												
Appropriation	215,138,816,172	-	60,156,095,326	124,896,172,290	2,811,928,879	3,039,058,352	3,247,248,413	3,551,283,380	3,946,428,402	4,083,595,664	4,546,176,474	4,860,828,991
Release	286,619,590,415	-	71,480,774,243	40,686,593,548	2,812,502,801	3,044,510,608	3,295,457,827	3,565,344,460	3,858,905,358	4,180,875,376	4,521,784,806	4,895,838,209
Total DSRA USD + IDC USD Reserve Account		-	11,324,678,917	(84,209,578,742)	573,922	5,452,255	48,209,414	14,061,079	(87,523,044)	97,279,711	(24,391,668)	35,009,218
Cash Flow after all Reserves Accounts		-	3,651,190,572	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Cash at the Beginning of the Period		355,353,573,120	377,832,073,058	104,965,790,673	7,683,373,617	9,487,624,841	11,461,040,028	10,340,936,675	11,760,122,319	11,473,083,232	12,403,602,831
CFADS - Cash Flow Available for Debt Service		907,349,819,712	721,437,538,369	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
US$ Senior Debt Service											
Amortization	1,101,741,653,813	128,443,654,080	63,475,728,960	-	-	-	-	-	-	-	-
Interest	658,103,627,865	15,833,349,101	5,236,747,639	-	-	-	-	-	-	-	-
Total US$ Senior Debt Service	1,759,845,281,678	144,277,003,181	68,712,476,599	-	-	-	-	-	-	-	-
COP$ Senior Debt Service											
Amortization	1,941,471,205,319	281,971,373,918	195,154,178,230	-	-	-	-	-	-	-	-
Interest	1,237,440,376,612	33,505,002,158	13,880,276,892	-	-	-	-	-	-	-	-
Total COP$ Senior Debt Service	3,178,911,581,930	315,476,376,076	209,034,455,123	-	-	-	-	-	-	-	-
Total Debt Service (COP$ + US$)	**4,938,756,863,608**	459,753,379,257	277,746,931,722	-	-	-	-	-	-	-	-
Cash Flow after Debt Service		447,596,440,455	443,690,606,647	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
OMRA Reserve Account											
Appropriation	159,541,890,135	-	-	-	-	-	-	-	-	-	-
Release	162,541,968,135	117,233,773	101,303,172,345	-	-	-	-	-	-	-	-
Total OMRA Reserve Account		117,233,773	101,303,172,345	-	-	-	-	-	-	-	-
Cash Flow after OMRA		447,713,674,228	544,993,778,992	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
DSRA COP + IDC COP Reserve Accounts											
Appropriation	806,927,149,961	-	-	-	-	-	-	-	-	-	-
Release	806,927,150,961	106,441,920,954	209,034,455,123	-	-	-	-	-	-	-	-
Total DSRA COP + IDC COP Reserve Accounts		106,441,920,954	209,034,455,123	-	-	-	-	-	-	-	-
Cash Flow after COP DSRA		554,155,595,181	754,028,234,115	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
DSRA USD + IDC USD Reserve Account											
Appropriation	215,138,816,172	-	-	-	-	-	-	-	-	-	-
Release	286,619,590,415	75,564,526,582	68,712,476,599	-	-	-	-	-	-	-	-
Total DSRA USD + IDC USD Reserve Account		75,564,526,582	68,712,476,599	-	-	-	-	-	-	-	-
Cash Flow after all Reserves Accounts		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Liquidity Line												
ANI Repayment	48,974,884,396	-	48,974,884,396	-	-	-	-	-	-	-	-	-
Draw	21,930,576,396	-	21,930,576,396	-	-	-	-	-	-	-	-	-
Interest	7,581,766,967	-	7,581,766,967	-	-	-	-	-	-	-	-	-
Capital Payment	66,974,884,396	-	66,974,884,396	-	-	-	-	-	-	-	-	-
Total Liquidity Line		-	(3,651,190,572)	-	-	-	-	-	-	-	-	-
Cash Flow after Liquidity Line		-	(0)	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363
Cash Sweep												
USD - Natural Hedge	-	-	-	-	-	-	-	-	-	-	-	-
UVR Bond	-	-	-	-	-	-	-	-	-	-	-	-
COP Loan A y B	-	-	-	-	-	-	-	-	-	-	-	-
COP Loan C	-	-	-	-	-	-	-	-	-	-	-	-
UVR Loan D	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Sweep	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Cash Sweep		-	(0)	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363
Shareholders Loan - Equity												
Amortization	605,704,283,828	-	-	-	-	-	-	-	-	-	-	67,584,387,735
Interests + Payable Interests	595,671,733,932	-	-	38,621,264,003	43,913,676,936	18,169,035,971	97,875,386,805	125,872,991,754	-	-	58,635,237,067	163,549,267,508
Total Shareholders Loan - Equity		-	-	38,621,264,003	43,913,676,936	18,169,035,971	97,875,386,805	125,872,991,754	-	-	58,635,237,067	231,133,655,243
Cash Flow Available for Dividends		-	(0)	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378	355,353,573,120
Dividends	2,002,764,369,297	-	-	-	-	-	-	-	-	-	-	-
Cash at the End of the Period		148,761,936,854	-	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378	355,353,573,120
Minimum Cash of the Project												
Debt Service Coverage Ratios												
Cash Flow of the Period / Debt Service					1.26	1.26	1.70	1.24	1.23	1.23	1.23	1.22
DSCR over CFADS					1.57	1.62	1.80	2.24	2.03	2.20	2.32	1.41

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Liquidity Line											
ANI Repayment	48,974,884,396	-	-	-	-	-	-	-	-	-	-
Draw	21,930,576,396	-	-	-	-	-	-	-	-	-	-
Interest	7,581,766,967	-	-	-	-	-	-	-	-	-	-
Capital Payment	66,974,884,396	-	-	-	-	-	-	-	-	-	-
Total Liquidity Line		-	-	-	-	-	-	-	-	-	-
Cash Flow after Liquidity Line		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Cash Sweep											
USD - Natural Hedge	-	-	-	-	-	-	-	-	-	-	-
UVR Bond	-	-	-	-	-	-	-	-	-	-	-
COP Loan A y B	-	-	-	-	-	-	-	-	-	-	-
COP Loan C	-	-	-	-	-	-	-	-	-	-	-
UVR Loan D	-	-	-	-	-	-	-	-	-	-	-
Total Cash Sweep	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Cash Sweep		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Shareholders Loan - Equity											
Amortization	605,704,283,828	221,033,909,626	317,085,986,467	-	-	-	-	-	-	-	-
Interests + Payable Interests	595,671,733,932	30,854,139,079	18,180,734,809	-	-	-	-	-	-	-	-
Total Shareholders Loan - Equity		251,888,048,705	335,266,721,276	-	-	-	-	-	-	-	-
Cash Flow Available for Dividends		377,832,073,058	487,473,989,438	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Dividends	2,002,764,369,297	-	382,508,198,765	145,984,098,724	180,264,871,974	217,759,760,531	196,477,796,819	223,442,324,058	217,988,581,408	235,668,453,787	202,670,283,230
Cash at the End of the Period		377,832,073,058	104,965,790,673	7,683,373,617	9,487,624,841	11,461,040,028	10,340,936,675	11,760,122,319	11,473,083,232	12,403,602,831	10,666,857,012
Minimum Cash of the Project											
Debt Service Coverage Ratios											
Cash Flow of the Period / Debt Service		1.20	1.24								
DSCR over CFADS		1.97	2.60								

Exhibit C

Senior Loan Administrative Agent Voting Entitlement Report

(as attached)

Senior Loan Administrative Agent Voting Entitlement Report

August 17, 2023

Citibank, N.A., as Intercreditor Agent
388 Greenwich St.
New York, NY 10013
Attention: Pahtricia Arenas
Specialized Agency Group, Agency & Trust
Telephone: +1 (813) 472-0007
E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

Subject: Concesión Pacífico Tres | Decision Request Notice attached as Exhibit A

Ladies and Gentlemen,

Reference is made to that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 4 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (f/k/a Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider. Capitalized terms used and not defined in this Senior Loan Administrative Agent voting entitlement report (the "Senior Loan Administrative Agent Voting Entitlement Report") shall have the respective meanings assigned to them in the Intercreditor Agreement.

On August 16, 2023, the Intercreditor Agent received the Decision Request Notice, dated as of August 16, 2023 (the "Decision Request Notice"), attached hereto as Exhibit A. Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) and Section 7.3(c) (*Provision of Information*) of the Intercreditor Agreement, the Senior Loan Administrative Agent issues this Senior Loan Administrative Agent Voting Entitlement Report in connection with the Decision to be made by the applicable Intercreditor Parties as set forth under the Decision Request Notice, and certifies as follows:

1. The Secured Debt Providers represented by the Senior Loan Administrative Agent as of the date hereof (the "Voting Determination Date") that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

    a. Compartimento Deuda Privada Infraestructura I del FCP 4G | Credicorp Capital – Sura Asset Managment ("UPI")
    b. Itaú Corpbanca Colombia S.A. ("Itaú")
    c. Bancolombia S.A. ("Bancolombia")

2. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

   a. UPI: COP 519.922.805.393,02
   b. Itaú: COP 182.879.800.000,00
   c. Bancolombia: COP 196.320.000.000,00

   The sum of items (a) through (c), the "Lenders Voting Amount".

3. The Senior Loan Administrative Agent has not been notified of any Loans that are being held by any Non-Voting Party.

[Signature page follows]

Very truly yours,

ITAÚ FIDUCIARIA COLOMBIA S.A. SOCIEDAD FIDUCIARIA (*f/k/a* as Itaú Asset Management Colombia S.A. Sociedad Fiduciaria),
acting in its capacity as Senior Loan Administrative Agent

By:_________________________
Name:
Title:

Exhibit A
Decision Request Notice

(*as attached*)

DECISION REQUEST NOTICE

August 16, 2023

To: **Citibank, N.A.**, as Intercreditor Agent
388 Greenwich St.
New York, NY 10013
Attention: Pahtricia Arenas
Specialized Agency Group, Agency & Trust
Telephone: +1 (813) 472-0007
E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

Subject: Concesión Pacífico Tres | Decision Request Notice –Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor and Security Sharing Agreement

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this decision request notice (this "Decision Request Notice") shall have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

This Decision Request Notice is delivered pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement.

The undersigned hereby request that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) make the following Decision:

A. Decision. A Super Majority Decision pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement (the "**Decision**") as follows:

1. **Nature of the Decision**: The undersigned desire to amend the following documents:

   i. the Intercreditor Agreement on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **Exhibit A** (*Form of Amendment to Intercreditor Agreement*), pursuant to which the undersigned propose that the definition of "UF 5 Long-Stop Date" now appearing in Section 1.1 (*Definitions*) of the Intercreditor Agreement be amended and restated in their entirety to read as follows:

""***UF 5 Long-Stop Date*** *" means with respect to UF 5, August 31, 2024, as such date may be extended in accordance with the Indenture, the Senior Loan Agreement and this Agreement*."

   ii. (A) the Senior Loan Agreement on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **Exhibit B** ("Amendment to Senior Loan Agreement"), and (B) the Indenture on the terms and subject to the conditions set forth in the proposed amendment attached hereto as **Exhibit C** ("Amendment to Indenture"), pursuant to which the undersigned propose that the definition of "Expected Project Completion Date" now appearing in Section 1.2 (*Definiciones*) of the Senior Loan Agreement and Section 1.1 (*Definitions*) of the Indenture be amended and restated in its entirety to read as follows:

""***Expected Project Completion Date*** *" means March 20, 2025."*

2. The Intercreditor Parties entitled to vote in accordance with paragraph A(6)(ii) below shall vote "Yes" or "No" to approve the Decision.

3. In accordance with Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement and Section 1.1 (*Definitions*) and Section 11.9 (*Modifications of Finance Agreements*) of the Indenture, the proposed amendments of the definition of "UF 5 Long-Stop Date" in the Intercreditor Agreement and "Expected Project Completion Date" in the Indenture and the Senior Loan Agreement set forth above will operate as an amendment to the equivalent defined term in all other Finance Agreements containing such provision, including, without limitation, the Senior Loan Agreement (subject to terms and conditions of the Amendment to Senior Loan Agreement, as applicable), the Indenture (subject to terms and conditions of the Amendment to Indenture, as applicable) and the SMF Agreement.

4. Attached hereto as **Exhibit D** (*Materials Relevant for Decisions*) are the materials that the undersigned deem relevant for making the Decision.

5. Pursuant to clause (d) of the definition of "Decision Period" in the Intercreditor Agreement, the Decision Period for the Decision will commence on the first Business Day after the Intercreditor Vote Notice is sent and will terminate twenty (20) days after the date of the Intercreditor Vote Notice, subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement.

6. In accordance with Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor Agreement, the conditions to effectuate the Decision are as follows:

   i. the requisite voting threshold to make the Decision is at least 75.00% of the Secured Obligations entitled to vote in such Decision; and

ii. the Intercreditor Parties entitled to deliver a Voting Certificate (on behalf of the Secured Debt Providers respectively represented by them) in respect of the Decision are the Indenture Trustee and the Senior Loan Administrative Agent.

B. In accordance with Section 3.2(c) (*Voting Entitlements*) of the Intercreditor Agreement, the undersigned hereby direct the Intercreditor Agent to:

i promptly and in any event no later than one (1) Business Day hereafter, request that each of the Indenture Trustee and the Senior Loan Administrative Agent provide the Intercreditor Agent with the information listed below (the "Voting Entitlement Information") for inclusion in the Intercreditor Vote Notice referenced in subclause (ii) below, on the Business Day prior to the date of such Intercreditor Vote Notice (the "Voting Determination Date"):

1. the aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee that are entitled to vote in the Intercreditor Vote in respect of the Decision as of the Voting Determination Date; and

2. the aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent that are entitled to vote in the Intercreditor Vote in respect of the Decision as of the Voting Determination Date;

in each case in accordance with Section 7.3(c) (*Provision of Information*) of the Intercreditor Agreement and calculated pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement; and

ii promptly and in any event no later than two (2) Business Days after the date hereof, send the notice to each Intercreditor Party to undertake a vote in respect of the Decision (the "Intercreditor Vote") attached hereto as Annex I (the "Intercreditor Vote Notice").

C. The non-voting Intercreditor Parties in respect of the Decision are the Hedge Providers and SMF Administrative Agent.

[Signature Pages Follow]

FIDEICOMISO P.A. PACÍFICO TRES, represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:

By: ___________________________________

Name: Albert Diosely Russy Coy

Title: Legal Representative

CONCESIÓN PACÍFICO TRES S.A.S.
as Co-Obligor

By: ______________________________
Name: Santiago Pérez Buitrago
Title: Legal Representative

ANNEX I
Intercreditor Vote Notice

(attached)

INTERCREDITOR VOTE NOTICE

Notice Date: [●], 2023

To: The Addressees Listed on Schedule I attached hereto
Re: Concesión Pacífico Tres S.A.S.

Dear Ladies and Gentlemen,

Reference is made to (a) that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider; and (b) that certain Indenture, dated as of February 19, 2016 (and together with the Series A Indenture Supplement thereto and Series B Indenture Supplement thereto, each dated as of February 19, 2016, as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, the "Indenture"), by and among Citibank, acting solely through its agency and trust division, as Indenture Trustee, Registrar, Paying Agent and Transfer Agent; Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "Issuer"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "Concession Trust Trustee"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "Co-Obligor" and, together with the Issuer, the "Obligors"). Capitalized terms used and not defined in this notice ("Intercreditor Vote Notice") have the respective meanings assigned to them in the Intercreditor Agreement and the Indenture.

The Intercreditor Agent received from the Obligors the Decision Request Notice dated as of [●], 2023, attached hereto as Exhibit A (the "Decision Request Notice") including a letter of explanation together with its annexes attached as Exhibit D thereto (the "Explanation Letter").

On [●], 2023 (the "Voting Determination Date"), the Intercreditor Agent received (a) the Indenture Trustee voting entitlement report, dated as of [●], 2023 and attached hereto as Exhibit B (the "Indenture Trustee Voting Entitlement Report"); and (b) the Senior Loan Administrative Agent voting entitlement report, dated as of [●], 2023 and attached hereto as Exhibit C (the "Senior Loan Administrative Agent Voting Entitlement Report", and together with the Indenture Trustee Voting Entitlement Report, the "Voting Entitlement Information").

Pursuant to the Decision Request Notice, the Obligors have requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) undertake an Intercreditor Vote in respect

of the Decision on which the Intercreditor Parties are entitled to vote as described in the Decision Request Notice (the "Decision").

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and clause (d) of the definition of "Decision Period" contained in the Intercreditor Agreement, the corresponding Decision Period for the Decision will commence on the first Business Day after the date hereof and will terminate twenty (20) days after the date hereof (subject to an extension of the Decision Period for the Senior Secured Obligations owing to the holders of the Notes by five (5) Business Days pursuant to Section 3.3(f)(ii) (*Special Rules Regarding the Exercise of Voting Rights by the Holders of the Notes*) of the Intercreditor Agreement) and the requisite voting threshold to make the Decision described in the Decision Request Notice, which corresponds to a Super Majority Decision, is more than 75.00% of the Secured Obligations.

Pursuant to Section 3.2(c) (*Notification of Matters; Voting Power Mechanics*) of the Intercreditor Agreement and based on the Voting Entitlement Information, the Intercreditor Agent hereby notifies each addressee hereto that:

1. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Indenture Trustee as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision is: COP [●].

2. [The Indenture Trustee has not been notified of any Notes that are being held by any Non-Voting Party][1].

3. The Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

   a. Compartimento Deuda Privada Infraestructura I del FCP 4G | Credicorp Capital – Sura Asset Management ("Compartimento DPI I")

   b. Itaú Corpbanca Colombia S.A. ("Itaú")

   c. Bancolombia S.A. ("Bancolombia")

4. The aggregate amount of Secured Obligations of the Secured Debt Providers represented by the Senior Loan Administrative Agent as of the Voting Determination Date that are entitled to cast a vote in the Intercreditor Vote to be undertaken pursuant to the Decision Request Notice in connection with the Decision are:

   a. "Compartimento DPI I" : COP [●]

   b. Itaú: COP [●]

   c. Bancolombia: COP [●]][2]

5. [The Senior Loan Administrative Agent has not been notified of any Secured Obligations held by any Non-Voting Party][3].

[1] Citi to update on the basis of Voting Entitlement Information.
[2] Citi to update on the basis of Voting Entitlement Information.
[3] Citi to update on the basis of Voting Entitlement Information.

6. The non-voting Intercreditor Parties regarding the Decision are the Hedge Providers and the SMF Administrative Agent.

Please note that the Intercreditor Agent does not assume any responsibility for the correctness of the content of this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote and Intercreditor Agent shall not be accountable in any way whatsoever for or with respect thereto.

The Intercreditor Parties (as listed on Schedule II attached hereto) are encouraged to refer to the Intercreditor Agreement and the Indenture for a description of their rights in connection with the content of this Intercreditor Vote Notice, the Decision Request Notice and/or the Intercreditor Vote.

Questions with respect to this Intercreditor Vote Notice, the Voting Entitlement Information, the Decision Request Notice and/or the Intercreditor Vote should be directed to the Issuer and/or the Co-Obligor, as applicable, at the addresses listed on Schedule I attached hereto.

[Signature Pages Follow]

CITIBANK, N.A.,
acting through its agency and trust division,
solely in the capacity of Intercreditor Agent

By:__________________________

Name:
Title:

Schedule I

ADDRESSEES

1. **Fideicomiso P.A. Pacifico Tres**, represented by **Fiduciaria Bancolombia S.A. Sociedad Fiduciaria**, not in its individual capacity but solely in its capacity as trustee, as Issuer/Borrower:
   Calle 31 No. 6-87
   Piso 19
   Bogotá, DC
   Colombia
   Attention: Felipe González Páez
   Tel: +571 488-6000 Ext. 15566
   Facsimile: +571 4886000 Ext. 42432
   E-mail: felgonza@bancolombia.com.co

2. **Concesión Pacífico Tres S.A.S.**, as Co-Obligor:
   Calle 77 No. 21 – 43
   Manizales
   Colombia
   Attention: Santiago Pérez Buitrago
   Tel: + 576 8933766
   Facsimile: N/A
   E-mail: santiagoperez@pacificotres.com

3. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee:
   Citibank, N.A.
   as Indenture Trustee
   388 Greenwich St.
   New York, NY 10013
   Attention: Pahtricia Arenas
   Specialized Agency Group, Agency & Trust
   Telephone: +1 (813) 472-0007
   E-mail: pahtricia.arenas@citi.com; kevin1.thomas@citi.com

4. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent:
   Carrera 7 # 27-18 Piso 18
   Bogotá, Colombia
   Attention: Katherine Palacios Sánchez / Sandra Moreno
   Telephone: 5818181 Ext. 4307
   Facsimile: N/A
   E-mail: sandra.moreno@itau.co

Schedule II

Intercreditor Parties

1. **Citibank, N.A.**, acting through its agency and trust division, as Indenture Trustee

2. **Itaú Asset Management Colombia S.A. Sociedad Fiduciaria**, as Senior Loan Administrative Agent and SMF Administrative Agent

Exhibit A

Decision Request Notice

(as attached)

Exhibit B

Indenture Trustee Voting Entitlement Report

(as attached)

Exhibit C

Senior Loan Administrative Agent Voting Entitlement Report

(as attached)

EXHIBIT A
Form of Amendment to Intercreditor Agreement

(as attached)

AMENDMENT NO. 4 TO INTERCREDITOR AND SECURITY SHARING AGREEMENT

This **AMENDMENT NO. 4 TO INTERCREDITOR AND SECURITY SHARING AGREEMENT** (this "**Amendment**") is dated as of [●], 2023, and entered into by Citibank, N.A., a national association formed under the laws of the United States, acting solely through its agency and trust division, as Indenture Trustee, and Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (formerly known as Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent. Capitalized terms used and not defined in this Amendment are used herein as defined in the Intercreditor Agreement (as defined herein);

WHEREAS, the parties hereto have entered into that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "**Intercreditor Agreement**"), by and among Citibank, N.A., a national association formed under the laws of the United States, acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (*f/k/a* Helm Fiduciaria S.A.), a *sociedad anónima* organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Hedge Provider; and

WHEREAS, Fideicomiso P.A. Pacífico Tres, a *fideicomiso de administración y pagos* established and existing under the laws of the Republic of Colombia (in such capacity, the "**Issuer**"), represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, not in its individual capacity, but solely as trustee, under that certain Concession Trust Agreement (in such capacity, the "**Concession Trust Trustee**"); and Concesión Pacífico Tres S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of the Republic of Colombia (the "**Co-Obligor**" and, together with the Issuer, the "**Obligors**"), have requested the Intercreditor Parties to make a Decision to amend the definition of "UF 5 Long-Stop Date" now appearing in Section 1.1 of the Intercreditor Agreement, and the Intercreditor Parties acting on behalf of the Secured Debt Providers entitled to vote on the amendment of the definition of "UF 5 Long-Stop Date" pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement have consented thereto;

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree, for themselves and, in the case of the Intercreditor Parties, on behalf of the Secured Debt Providers represented by such Intercreditor Parties and any other Person claiming through such Secured Debt Providers, as follows:

SECTION 1. Amendment to Intercreditor Agreement and other Finance Agreements.

1.1 The definition of "UF 5 Long-Stop Date" is hereby amended and restated in its entirety to read as follows:

> ""**UF 5 Long-Stop Date**" means with respect to UF 5, August 31, 2024 as such date may be extended in accordance with the Indenture, the Senior Loan Agreement and this Agreement."

1.2 In accordance with Section 5.3(d) of the Intercreditor Agreement, the amendment of the definition of "UF 5 Long-Stop Date" set forth in Section 1.1 of this Amendment will operate as an amendment to the equivalent defined term in all the other Finance Agreements containing such defined term, including, without limitation, the Indenture.

SECTION 2. Conditions to Effectiveness.

2.1 The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent (the "**Effective Date**"):

(i) the execution and delivery of this Amendment by the parties hereto; *provided* that the Intercreditor Parties shall only act on behalf of the Secured Debt Providers representing at least a Super Majority of the Secured Obligations and Commitments entitled to vote on the amendment of the definition of "UF 5 Long-Stop Date" pursuant to Section 3.3 (*Voting Rules*) of the Intercreditor Agreement; and

(ii) the Obligors shall have paid all costs and expenses which the Intercreditor Agent, the Indenture Trustee and the Loan Administrative Agent have incurred in connection with this Amendment (including, without limitation, legal costs and expenses).

SECTION 3. Authorization; Notice of Amendment.

3.1 Each party hereto severally, separately and individually represents and warrants that its respective legal representative has the sufficient authority and power to undertake, execute, deliver and perform its obligations under this Amendment (in the case of each Intercreditor Party, for each Secured Debt Provider on whose behalf it executes this Amendment and any other Person claiming through such Secured Debt Provider), in each case according to the laws of its jurisdiction of incorporation.

3.2 The parties hereto shall notify the Intercreditor Agent of the execution and delivery and effectiveness of this Amendment and shall instruct the Intercreditor Agent to notify and provide copies of this Amendment to the Obligors, each Intercreditor Party and each other Sponsor Party promptly after the Effective Date and in any event within two (2) Business Days thereafter.

SECTION 4. Miscellaneous.

4.1 **Governing Law**. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4.2 **Incorporation by Reference**. Section 9.1(a) (*Notices*), clauses (b) and (c) of Section 9.4 (*Governing Law and Dispute Resolution*), Section 9.6 (*Headings*) and Section 9.7 (*Successors and Assigns*) of the Intercreditor Agreement hereby are incorporated by reference as if fully set forth in this Amendment *mutatis mutandis*.

4.3 **Finance Agreement**. This Amendment constitutes a Finance Agreement.

4.4 **References to Intercreditor Agreement**. On and after the Effective Date, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Intercreditor Agreement, as amended by this Amendment. Each reference to the "Intercreditor Agreement" in any other Finance Agreement shall be deemed a reference to the Intercreditor Agreement, as amended by this Amendment.

4.5 **Intercreditor Agreement Ratified**. Except as herein provided, the Intercreditor Agreement shall remain unchanged. The Intercreditor Agreement, as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. The parties hereto agree for themselves and, in the case of the Intercreditor Parties, on behalf of the Secured Debt Providers represented by such Intercreditor Parties and any other Person claiming through such Secured Debt Providers, to be bound by the terms and conditions of the Intercreditor Agreement as amended by this Amendment, as though such terms and conditions were set forth herein and therein in full.

4.6 **Counterparts**. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (*i.e.*, ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

CITIBANK, N.A., acting through its agency and trust division,
solely in the capacity of Indenture Trustee

By: ______________________________
Name: ____________________________
Title: _____________________________

ITAÚ ASSET MANAGEMENT COLOMBIA S.A. SOCIEDAD FIDUCIARIA, not in its individual capacity but acting solely as Senior Loan Administrative Agent

By: ______________________________

Name: ____________________________

Title: ____________________________

EXHIBIT B
Form of Amendment to Senior Loan Agreement

(as attached)

OTROSÍ NÚMERO 8 AL CONTRATO DE CRÉDITO EN PESOS

celebrado entre

FIDEICOMISO P.A. PACÍFICO TRES representando por Fiduciaria Bancolombia S.A. (no en su capacidad individual sino únicamente en su capacidad como fiduciaria)

como Deudor,

CONCESIÓN PACÍFICO TRES S.A.S.

como Obligado Solidario,

las entidades que se identifiquen en las páginas de firmas como Prestamistas,

e

Itaú Asset Management Colombia S.A.
Sociedad Fiduciaria

como Agente Administrativo

[●] de [●] de 2023

El presente otrosí (conjuntamente con sus anexos, el "Otrosí") al contrato de crédito celebrado el 19 de febrero de 2016 (el "Contrato de Crédito") se celebra el [●] de [●] de 2023 por y entre: (i) cada uno de los bancos, instituciones financieras y fondos de capital privado que se identifican en las páginas de firmas del presente Otrosí en su calidad de Prestamistas (los "Prestamistas"); (ii) Concesión Pacífico Tres S.A.S., una sociedad debidamente constituida y existente de conformidad con las leyes de Colombia (la "Concesionaria"); (iii) Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, una sociedad debidamente constituida y existente de conformidad con las leyes de Colombia, actuando única y exclusivamente en su calidad de fiduciaria y, como tal, como vocera del Fideicomiso P.A. Pacífico Tres, un fideicomiso constituido por virtud del contrato de fiducia de administración y pagos celebrado entre la Concesionaria y Fiduciaria Bancolombia S.A. Sociedad Fiduciaria de fecha 24 de octubre de 2014 (el "Deudor" y, conjuntamente con la Concesionaria, los "Obligados"); y (iv) Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (antes Helm Fiduciaria S.A.) como agente administrativo (el "Agente Administrativo" y, conjuntamente con los Prestamistas y los Obligados, las "Partes").

CONSIDERACIONES

(i) Que la Concesionaria y la ANI celebraron un *Contrato de Concesión bajo el esquema de APP No. 005,* de fecha 10 de septiembre de 2014 (el "Contrato de Concesión"), en virtud del cual la Concesionaria debe llevar a cabo trabajos de construcción, rehabilitación, mejoramiento, operación y mantenimiento respecto de la concesión conocida bajo el nombre *Concesión Autopista Conexión Pacífico 3 del Proyecto "Autopistas para la Prosperidad"* otorgada en ese mismo contrato (el "Proyecto");

(ii) Que, para financiar una porción de los Costos del Proyecto, las Partes celebraron el Contrato de Crédito;

(iii) Que, en los términos del Acuerdo entre Acreedores y como resultado de ciertos sucesos ocurridos en el Proyecto y que fueron informados a los Acreedores Garantizados en el contexto del Proceso de Votación (como este término se define más adelante), la Concesionaria inició un proceso de votación entre los Acreedores Garantizados con el fin de modificar la Fecha Máxima de Terminación de UF 5 (el "Proceso de Votación") del 31 de agosto de 2023 al 31 de agosto de 2024;

(iv) Que, de acuerdo con lo previsto en los Documentos de Financiación, la Fecha Esperada de Terminación del Proyecto corresponde al 19 de marzo de 2024;

(v) Que la Fecha Esperada de Terminación del Proyecto debe ser posterior a la Fecha Máxima de Terminación de UF 5 (según es modificada mediante el presente Otrosí);

(vi) Que, por lo anterior, se hace necesario ajustar la Fecha Esperada de Terminación del Proyecto de tal forma que la misma esté acorde con la Fecha Máxima de Terminación de UF 5 (tal y como sea modificada bajo el presente otrosí), más un plazo adicional correspondiente a: (a) el plazo de 180 Días calendario previsto para la subsanación de cualquier incumplimiento de las Especificaciones Técnicas que se prevea dentro de la correspondiente Acta de Terminación de Unidad

Funcional, conforme lo señalado en la Sección 4.17(a)(iv)(2) del Contrato de Concesión Parte General; y (b) el plazo de 15 Días Hábiles previsto en la Sección 4.17(a)(v) del Contrato de Concesión Parte General para la verificación por parte de la Interventoría y la ANI del cumplimiento de las Especificaciones Técnicas que hayan debido ser subsanadas de acuerdo con la correspondiente Acta de Terminación de Unidad Funcional;

(vii) Que la Concesionaria inició el Proceso de Votación entre los Acreedores Garantizados con el fin de solicitar, entre otros, la autorización para modificar la definición de Fecha Esperada de Terminación del Proyecto del 19 de marzo de 2024 al 20 de marzo de 2025;

(viii) Que el resultado del Proceso de Votación fue favorable y, en esa medida, las modificaciones solicitadas por la Concesionaria a las definiciones de "Fecha Máxima de Terminación de UF 5" y "Fecha Esperada de Terminación del Proyecto" fueron aprobadas;

(ix) Que, como consecuencia de lo anterior, las Partes han decidido celebrar el presente Otrosí con el fin de modificar la "Fecha Máxima de Terminación de UF 5" y la "Fecha Esperada de Terminación del Proyecto"; y

(x) Este Otrosí ha sido aprobado de acuerdo con los términos y condiciones previstos en el Acuerdo entre Acreedores y demás Documentos de la Financiación.

POR LO TANTO, teniendo en cuenta las anteriores consideraciones, las Partes acuerdan celebrar el presente Otrosí, el cual se regirá por las disposiciones que se indican a continuación:

CAPÍTULO I
INTERPRETACIÓN Y DEFINICIONES

1.01. Interpretación. Salvo que se indique expresamente lo contario, el presente Otrosí se regirá por las normas de interpretación establecidas en la Sección 1.1 del Contrato de Crédito.

1.02. Definiciones. Salvo que se indique expresamente lo contrario, los términos inicializados en mayúscula en el presente Otrosí tendrán el significado previsto en el Contrato de Crédito.

CAPÍTULO II
MODIFICACIONES AL CONTRATO DE CRÉDITO

2.01. Definiciones. Las Partes acuerdan modificar la Cláusula 1.2 "Definiciones del Contrato de Crédito" para modificar las siguientes definiciones las cuales, a partir de la fecha de suscripción del presente Otrosí, quedarán de la siguiente manera:

"Fecha Esperada de Terminación del Proyecto": Es el 20 de marzo de 2025".

"Fecha Máxima de Terminación de UF 5": Es el 31 de agosto de 2024 con respecto a la Unidad Funcional 5, aclarando que dicha fecha podrá ser extendida de conformidad con la Sección 7.1(q) del presente Contrato".

CAPÍTULO III
DECLARACIONES Y GARANTÍAS

Los Obligados declaran y garantizan a los Prestamistas que, a la fecha de suscripción del presente Otrosí:

3.01. Validez: El presente Otrosí ha sido debidamente autorizado y celebrado por el Deudor y la Concesionaria y constituye un documento con obligaciones válidas, eficaces y oponibles de los Obligados, el cual podrá ejecutarse en contra de dichas Personas de conformidad con los términos del presente Otrosí, excepto como dicha ejecución pueda ser limitada por procesos de insolvencia, transferencia fraudulenta, reorganización, liquidación o bajo leyes similares relacionadas con o que afecten los derechos y remedios de los acreedores en general.

3.02. No Violación: La celebración del presente Otrosí o el cumplimiento de las obligaciones establecidas en dicho Otrosí no generará: (i) un incumplimiento de una decisión judicial, decreto, ordenanza, norma, regulación o Ley Aplicable a los Obligados, según aplique; (ii) en un incumplimiento de cualquiera de los términos de, o requiera cualquier consentimiento bajo los términos de cualquier contrato o acuerdo del que sea parte cualquiera de los Obligados, o por el cual los Obligados o cualquier parte del Proyecto esté obligada o respecto de los cuales se deriven efectos para dichos Obligados; o (iii) se violen los términos de los Documentos Corporativos de los Obligados, según aplique.

CAPÍTULO IV
MISCELÁNEOS

4.01. Integridad. Salvo por lo expresamente previsto en el presente Otrosí, en nada se alteran ni modifican los términos, requisitos, condiciones, obligaciones y/o derechos de las Partes bajo el Contrato de Crédito. Las Partes declaran y aceptan expresamente que el Otrosí no constituye un nuevo acuerdo ni una novación de las obligaciones de las Partes derivadas del Contrato de Crédito, pero sí una variación de las secciones del Contrato de Crédito mencionadas en el Capítulo II del presente Otrosí. Por lo tanto, las estipulaciones contenidas en el Contrato de Crédito, sus anexos y los demás documentos que formen parte integral del mismo, que no han sido adicionados o modificados en virtud del presente Otrosí, conservan plena y total vigencia y validez.

4.02. Efectos. Las estipulaciones contenidas en el Otrosí producirán efectos desde la fecha de suscripción del presente Otrosí.

4.03. Cláusulas no Modificadas. Las demás Cláusulas del Contrato de Crédito que no han sido modificadas en virtud del Otrosí, conservan su tenor original (según el mismo ha sido modificado por los otrosíes 1, 2, 3, 4, 5, 6 y 7 del Contrato de Crédito).

4.04. Documento de la Financiación. El presente Otrosí. es, para todos los efectos, un Documento de la Financiación.

4.05. Ley Aplicable. El presente Otrosí, así como los derechos y obligaciones de las partes del mismo estarán regidos por, y se interpretarán y aplicarán de conformidad con las leyes de la República de Colombia.

4.06. Ejemplares. El presente Otrosí es firmado en la fecha indicada en el encabezado y por las Partes indicadas en las páginas de firma, en 6 ejemplares.

[*Siguen páginas de firma*]

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

FIDEICOMISO P.A. PACÍFICO TRES, representado por Fiduciaria Bancolombia S.A. Sociedad Fiduciaria (no en su capacidad individual sino únicamente en su capacidad como fiduciaria.

como Deudor

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

CONCESIÓN PACÍFICO TRES S.A.S.

como Concesionaria

Por:

Nombre:

Cargo:

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

COMPARTIMENTO DEUDA PRIVADA INFRAESTRUCTURA I DEL FCP 4G | CREDICORP CAPITAL – SURA ASSET MANAGEMENT, administrado y representando en este acto por Credicorp Capital Colombia S.A. Comisionista de Bolsa (no en su capacidad individual, sino únicamente en su capacidad de sociedad administradora de fondos de capital),

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

ITAÚ COLOMBIA S.A. (antiguo BANCO CORPBANCA COLOMBIA S.A.)

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

Bancolombia S.A.

como Prestamista

Por:

Nombre:

Cargo:

EN FE DE LO CUAL, el presente Otrosí ha sido debidamente ejecutado y formalizado por las Partes abajo firmantes y sus respectivos funcionarios debidamente autorizados en la fecha que aparece al inicio del presente documento,

ITAÚ ASSET MANAGEMENT
COLOMBIA S.A. SOCIEDAD
FIDUCIARIA (antiguo HELM
FIDUCIARIA S.A.)

como Agente Administrativo

Por:

Nombre:

Cargo:

EXHIBIT C
Form of Amendment to Indenture

(as attached)

AMENDMENT NO. 5 TO INDENTURE

This **AMENDMENT NO. 5 TO INDENTURE** (this "**Amendment**") is made as of [●], 2023 by and among Fideicomiso P.A. Pacífico Tres, acting through Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, solely in its capacity as trustee, and not in its individual capacity (the "**Issuer**"), Concesión Pacífico Tres S.A.S. (the "**Co-Obligor**"), and Citibank, N.A., acting through its Agency and Trust Division, a national association authorized under the laws of the United States to conduct its banking business, as indenture trustee (in such capacity, the "**Indenture Trustee**"), Registrar, Paying Agent and Transfer Agent.

RECITALS

WHEREAS, the Issuer, the Co-Obligor and the Indenture Trustee, Registrar, Paying Agent and Transfer Agent, entered into that certain Indenture, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Indenture dated as of September 21, 2020, Amendment No. 2 to Indenture dated as of November 18, 2021, Amendment No. 3 to Indenture dated as of January 19, 2022, and Amendment No. 4 to Indenture dated as of October 18, 2022, and as further amended, amended and restated, modified and supplemented to the date hereof, the "**Indenture**");

WHEREAS, on [●], 2023, the Obligors sent to the Intercreditor Agent the Decision Request Notice attached hereto as Annex A (the "**Decision Request Notice**"), pursuant to which, among other matters, the Obligors requested that the Intercreditor Parties (acting on behalf of the Secured Debt Providers respectively represented by them) make a Super Majority Decision to approve the amendment set forth below (the "**Decision**"); and

WHEREAS, pursuant to the Intercreditor Vote Result Notice, dated as of [●], 2023 (the "**Intercreditor Vote Result Notice**"), the Intercreditor Agent confirmed that, pursuant to Section 5.3(d) and Section 5.3(h) (*Super Majority Decisions*) of the Intercreditor and Security Sharing Agreement, the Intercreditor Parties approved the Decision on [●], 2023.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; RULES OF INTERPRETATION

1.01 Defined Terms. Except as otherwise expressly provided herein, capitalized terms used in this Amendment (including such terms used in the preamble and recitals above) shall have the meanings given to them in the Indenture (including any definition incorporated by reference thereto).

1.02 Rules of Interpretation. The rules of interpretation set forth in Section 1.2 (*Rules of Construction*) of the Indenture shall apply to this Amendment as if set forth herein.

ARTICLE II
AMENDMENT

2.01 Amendment. With effect on and as of the Effective Date (as defined below), the definition of "Expected Project Completion Date" in the Indenture is hereby amended and restated in its entirely to read as follows:

*"**Expected Project Completion Date**"* means March 20, 2025.*"*

2.02 Terms. The amendment set forth in this Amendment is strictly limited to the matters set out herein and shall not be construed to be the granting of, or a right to, any waivers or consents in respect of any other provision.

Nothing in this Amendment shall constitute any waiver of the current or future rights or remedies of any Secured Party under the Finance Agreements.

ARTICLE III
EFFECTIVENESS

3.01 Effectiveness. This Amendment shall be effective on the date on which (i) this Amendment is executed and delivered by the parties hereto, and (ii) the Obligors have paid all costs and expenses which the Indenture Trustee has incurred in connection with this Amendment (including legal costs and expenses) (such date, the "**Effective Date**").

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties. The Obligors represent and warrant to the holders of the Notes, as of the Effective Date, that:

(i) ***Enforceability***. This Amendment has been duly authorized, executed and delivered by the Issuer and the Co-Obligor, and constitutes the valid and legally binding obligations of the Issuer and the Co-Obligor enforceable against such person in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, liquidation, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally or general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ii) ***No Violation***. Neither the execution nor the delivery by the Issuer or the Co-Obligor of this Amendment nor the performance by the Issuer or the Co-Obligor of its respective obligations hereunder will:

(1) contravene any judgment, decree or order or any law, rule or regulation applicable to the Issuer or the Co-Obligor, as applicable;

(2) contravene or result in any breach of any of the terms of, or constitute a default or require any consent under the terms of, any material indenture, mortgage, deed of trust, agreement or other arrangement to which any of the Issuer or the Co-Obligor, as applicable, is a party or by which it or any part of the Project is bound or to which it may be subject, except to the extent that such contravention or breach, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; or

(3) violate the terms of the Issuer's or the Co-Obligor's Organizational Documents, as applicable.

(iii) ***No Default***. After giving effect to the amendment set forth herein, no Default, Loan Default, Event of Default or Loan Event of Default has occurred and is continuing.

ARTICLE V
MISCELLANEOUS

Each of the parties hereto further agrees as follows:

5.01 Finance Document. This Amendment shall for all purposes be deemed to be a Finance Agreement.

5.02 Incorporation by Reference. The provisions of Section 12.8 (*Severability*), Section 12.10 (*Counterparts*), Section 12.11 (*Entire Agreement*), Section 12.12 (*Waiver of Jury Trial*) and Section 12.13 (*Submission to Jurisdiction; Waivers*) of the Indenture are hereby incorporated by reference as if fully set forth herein, *mutatis mutandis.*

5.03 Applicable Law. *THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO SUCH STATE'S CONFLICT OF LAWS PROVISIONS, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).*

5.04 Reference to and Effect on the Finance Agreements.

(a) On and after the Effective Date, each reference in the Indenture to "this Agreement", "hereunder", "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as amended by this Amendment. Each reference to the "Indenture" in any other Finance Agreement shall be deemed a reference to the Indenture, as amended by this Amendment.

(b) Except as specifically amended above, the Finance Agreements shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to the Finance Agreements, or constitute a waiver of any provision of the Finance Agreements, or give rise to or be deemed to give rise to a course of dealing or course of conduct.

[*SIGNATURE PAGE FOLLOWS*]

FIDEICOMISO P.A. PACÍFICO TRES, through Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, solely in its capacity as trustee, and not in its individual capacity, as Issuer

By: ___________________________________
Name:
Title:

CONCESIÓN PACÍFICO TRES S.A.S., as Co-Obligor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

CITIBANK, N.A., acting through its Agency and Trust Division, not in its individual capacity but solely as Indenture Trustee, Registrar, Paying Agent and Transfer Agent

By: ___________________________________
Name:
Title:

ANNEX A
DECISION REQUEST NOTICE

(*attached*)

EXHIBIT D
Materials Relevant for Decisions

(as attached)

August 16, 2023

Messrs

Bondholders
Financiera de Desarrollo Nacional
Compartimento Deuda Privada Infraestructura I del FCP 4g | Credicorp Capital – Sura Asset Management
Itaú Corpbanca Colombia S.A.
Bancolombia S.A.
Itaú Asset Management Colombia S.A. Sociedad Fiduciaria
as Senior Loan Administrative Agent and as SMF Administrative Agent
Citibank N.A. *as Intercreditor Agent and Indenture Trustee*

Reference: *Explanation Letter*

Dear Sirs:

Reference is made to that certain Intercreditor and Security Sharing Agreement, dated as of February 19, 2016 (as amended pursuant to Amendment No. 1 to Intercreditor and Security Sharing Agreement dated as of September 21, 2020, Amendment No. 2 to Intercreditor and Security Sharing Agreement dated as of November 18, 2021, and Amendment No. 3 to Intercreditor and Security Sharing Agreement dated as of October 18, 2022, the "Intercreditor Agreement"), by and among Citibank, N.A., a national association formed under the laws of the United States ("Citibank"), acting solely through its agency and trust division, as Intercreditor Agent, Collateral Agent and Indenture Trustee; Cititrust Colombia S.A. Sociedad Fiduciaria, a stock company organized and existing under the laws of the Republic of Colombia, not in its individual capacity but acting solely as Sub-Collateral Agent; Itaú Asset Management Colombia S.A. Sociedad Fiduciaria (at the time of the execution and delivery of the Intercreditor Agreement, known as Helm Fiduciaria S.A.), a stock company organized and existing under the laws of the Republic of Colombia, as Senior Loan Administrative Agent and as SMF Administrative Agent; and Goldman Sachs International, as Initial Swap Provider.

Capitalized terms used and not defined in the decision request notice dated as of the date hereof (the "Decision Request Notice") shall have the respective meanings assigned to them in the Intercreditor Agreement.

Considering the current Project execution conditions, the Obligors wish to make certain changes to the following Transaction Documents:

I. Amendment to the UF 5 Long-Stop Date.

a. The project is currently in the construction phase. In general, accumulated to May 2023, construction progress in UF5 is 87.98%.

b. Under the Concession Agreement, Special Part, the term to execute the UF 5 works is equal to 1800 days.

c. Per the Construction Plan approved by ANI, the deadline to complete the execution of the UF 5 works is May 25, 2023.

d. Notwithstanding the above, certain circumstances have affected the execution of the UF 5 on time according to the Construction Plan approved by ANI, by which the Concessionaire requested the recognition and/or extension of Liability Exculpatory Events, as follows:

i. On March 27, 2023, the Concessionaire requested the extension of the Liability Exculpatory Event recognized by ANI on June 8, 2022, until the UF 5 socio-predial management circumstances that affecting the execution of the UF 5 works by the Concessionaire, have been surpassed. The sectors affected by the Liability Exculpatory Event and the corresponding circumstances beyond the control of the Concessionaire, that afftect such sectors, are the following:

- In the sector between K54+555,83 to K54+867,87 (sector known as *Pimento*), the property identified as CP3-UF5-CMSCN-001 (which availability was affected due to certain delays in judicial and administrative procedures), was available to the Concessionaire 201 days after the recognition of the Liability Exculpatory Event on June 8, 2022, affecting the work-time granted in such Liability Exculpatory Event to conclude the works in such sector.

- In the sector between K0+100 to K0+370 (sector known as *El Palo*), a property owned by Nation is currently occupied by informal traders, affecting the availability of such land for the Project. Despite the process carried on by the Concessionaire, ANI, and local and judicial authorities, the socio-predial management issue remains, affecting the execution of the UF 5 works.

- As well as indicated above, in the sector between K103+011 to K106+841 (sector known as *La Bocana*), a property owned by Nation is currently occupied by informal traders, affecting the availability of such land for the Project. Due to the labor done by the Concessionaire, such land was available to the Concessionaire 204 days after the recognition of the Liability Exculpatory Event on June 8, 2022, affecting the worktime granted in such Liability Exculpatory Event to conclude the works in such sector.

ii. On March 27, 2023, the Concessionaire requested the recognition of a new Liability Exculpatory Event, as a consequence of the substantial affectation presented due to the need to transfer the Supia Toll from K63+380 to K81+510, as well as the need to have the availability of the property CP3-UF5-CM-031 for the initiation of the works in such sector. For this event, the Concessionaire requested an extension to execute the works in such sector for 250 days, starting on February 16, 2023.

iii. On March 30, 2023, the Concessionaire requested the recognition of a new Liability Exculpatory Event, as a consequence of the affectation presented in the release of the interference of the Medellín – Cartago polyduct in realignment sections No. 5 (K66+480 to K67+516) and No. 7 (K69+297 to K71+811) of the polyduct, due circumstances not attributable to the Concessionaire, which impacts the deadline to fulfill the execution of the UF 5 works, until December 30, 2023.

iv. On April 10, 2023, due to circumstances not attributable to the Concessionaire, they requested ANI the recognition of a new Liability Exculpatory Event, because of the affectation presented in the works between sector K90+600 to K90+835, due to heavy rains that affected such zone, requesting the extension to execute the works in such sector until December 30, 2023.

v. On April 11, 2023, due to circumstances not attributable to the Concessionaire, they requested ANI the recognition of a new Liability Exculpatory Event, as a consequence of the

affectation presented in the works between sector K92+550 to K92+550, due to heavy rains that affected the stability ground on such sector. As a consequence, the Concessionaire is requesting an extension to execute the works in such sector until November 5, 2023.

e. Nevertheless, as to the date hereof, ANI has not pronounced any of the recognition and/or extension of Liability Exculpatory Events described herein.

f. Due to the above, pursuant Section 4.17(a)(iii)(4) of the Concession Agreement, General Part, ANI through communication No. 20235000180411 dated as of May 26, 2023, as set forth as **Annex 1** hereto, ANI grants a Cure Period of 360 days (which corresponds 20% of the total term to execute the UF 5 works) to cure any Concessionaire's default regarding the execution of the UF 5 works prior or on May 25, 2023.

g. For the above, and according to the circumstances affecting the completion of UF 5, the Concessionaire considers the following:

    i. It will complete the works under the UF 5 on or before May 25, 2024.

    ii. Once the UF 5 works have been concluded on or before May 25, 2024, they will be available for verification by the Interventor and the ANI during 60 calendar days, according to section 4.17(a) of the General Part of the Concession Agreement, subsequently having 38 days after the end of the verification period to execute the UF Total Completion Certificate, expected by August 31, 2024, which corresponds to a date beyond the current UF 5 Long Stop-Date considered in the Financing Documents, i.e. August 31, 2023.

h. **For the above, the concessionaire is requesting an extension of the UF 5 Long-Stop Date from August 31, 2023, to August 31, 2024.**

i. It should be noted that the Independent Engineer considers reasonable the date proposed by the Concessionaire for the new UF 5 Long-Stop Date, according to the Independent Engineer Memorandum, included as **Annex 2**.

j. It is thus necessary to extend the "UF 5 Long-Stop Date" by amending the existing definition contained in the Senior Loan Agreement and in the Intercreditor Agreement to August 31, 2024 (the "**LSD UF 5 Amendment**").

k. As a result of the above, the Concessionaire additionally proposes that the changes and the updated definition of the "UF 5 Long-Stop Date" be considered a change to the equivalent terms defined in the other Financing Documents including such condition.

l. To make the LSD UF 5 Amendment effective, the Obligors shall have delivered to the Intercreditor Agent:

    i) **Base Case Model**. A revised Base Case Model as set forth as **Annex 3** hereto, evidencing that, after giving pro forma effect to the proposed amendment, the Projected Debt Service Coverage Ratio set forth for each Calculation Period ending after the date of such amendment will not be lower to 1.20:1.00;

    ii) **Confirmation from the Independent Engineer**: a written confirmation outlined in **Annex 2,** by which the Independent Engineer considers reasonable the date proposed by the Concessionaire for the new UF 5 Long-Stop Date**;**

    iii) **Confirmation from the Calculation Agent.** A written certification of validation of such proposed revised Base Case Model by the Calculation Agent in accordance

with the Model Auditor Engagement Letter. This certificate of the Calculation Agent is included herein as **Annex 4.**

m. For the above purposes, the Concessionaire certifies the following:

   i) After the Calculation Agent's review of the revised Base Case Model, it is not expected that the requested LSD UF 5 Amendment will result in the Projected Debt Service Coverage Ratio contained in the most recent Base Case for each calculation ending after the date of the requested change being less than 1:20 to 1:00, consequently no Cure Proposal being required according to the Transaction Documents;

   ii) The proposed LSD UF 5 Amendment does not affect the principal or interest payment dates under the Financing Documents, or the funding of any reserve account (as such accounts have to be funded according to the Financing Documents); and

   iii) No current or future effect exists, or is expected, subject to affecting the faculties of the Obligors that could prevent them from meeting their financial obligations contained in the Financing Documents, or pertaining to Project execution, as a result of the change required in the UF 5 Long Stop-Date term.

II. Amendment to the Expected Project Completion Date.

a. As currently provided by the Finance Agreements, the Expected Project Completion Date shall occur no later than March 19, 2024.

b. However, such date will not be aligned with the UF 5 Long-Stop Date (as amended according to the Decision Request Notice), since the UF 5 Long-Stop will occur after the Expected Project Completion Date.

c. Therefore, it is necessary to amend the Expected Project Completion Date so that it will correspond to the amended UF 5 Long Stop-Date, i.e. August 31, 2024, plus (i) an additional term of 180 days incorporated in Section 4.17(a)(viii) and (xi) of the Concession Agreement, General Part, to cure any Technical Specification included in the UF Total Completion Certificate, (ii) a term of 15 Business Days incorporated in Section 4.17(a)(v) of the Concession Agreement, General Part, to carry on with the verification process to be made by the ANI and the Inspector regarding the compliance of such Technical Specification indicated in paragraph (ii) above.

d. Consequently, according to the Decision Request Notice the Obligors request the Intercreditor Parties to authorize the amendment of the definition of the "Expected Project Completion Date" in the Indenture and the "*Fecha Esperada de Terminación del Proyecto*" in the Senior Loan Agreement, as follows:

   ""*Expected Project Completion Date" means March 20, 2025."*

   ""Fecha Esperada de Terminación del Proyecto" es el 20 de marzo de 2025."

e. For the above, the Concessionaire confirms the change to the Expected Project Completion Date in the Indenture and to the "*Fecha Esperada de Terminación del Proyecto*" in the Senior Loan Agreement cannot be reasonably expected to cause a Material Effect Adverse affecting the Obligors' capacity to meet their financial obligations in the Project.

Should you have any questions or remarks on this voting process document, please call Santiago Pérez Buitrago at (606) 8933767 or send him an email to santiagoperez@pacificotres.com with copy to diegomoreno@pacificotres.com

[*Signature Page follows*]

Explanation Letter Signature Page

Concesión Pacífico Tres S.A.S.

By: ________________________

Name: **Santiago Pérez Buitrago**

Title: Legal Representative

ANNEX 1

ANI’s UF 5 Cure Period Recognition

(as attached)

Formulario: CPT- CORRESPONDENCIA RECIBIDA
Radicado: CPT00-138DOCUMENTOS ELECTRONICOS-20230529009417
Fecha: 29/05/2023 03:36:41 p. m.
Usuario: paolacalvo
NIT/EMPRESA: 900758116 | CONSORCIO EPSILON COLOMBIA
CONTRACTUAL: SI
Fecha generación: 29/05/2023 03:37:31 p. m.

CPT00-138DOCUMENTOS ELECTRONICO

Bogotá D.C, 29 de mayo de 2023

Doctor
SANTIAGO PEREZ BUITRAGO
Gerente General
CONCESIÓN PACIFICO TRES S.A.S
Calle 77 No. 21-43 Barrio Milán
Manizales – Caldas

REFERENCIA: CONTRATO DE INTERVENTORÍA 0146 24 OCT 2014 INTERVENTORÍA TÉCNICA, ECONÓMICA, FINANCIERA, CONTABLE, JURÍDICA, ADMINISTRATIVA, OPERATIVA, MEDIO AMBIENTAL Y SOCIO PREDIAL DEL CONTRATO DE CONCESIÓN BAJO EL ESQUEMA DE APP NO. 005 DE 10 SEP 2014.

Asunto: Notificación de Plazo de Cura de trecientos sesenta días (360) a causa de la no terminación de obras Unidad Funcional 5-UF5 en el término establecido en el Plan de Obras . No Objeción ANI 20235000180411 26/05/23 con asunto "*Respuesta comunicado EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023, con asunto: "Solicitud viabilidad en el otorgamiento de Plazo de Cura – No cumplimiento de Plan de Obras y en consecuencia, no realizar puesta a disposición ni entrega de 21.69 km de la Unidad Funcional UF5 conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023." Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.* "

Respetado Doctor,

De acuerdo con el contrato de interventoría No 0146 de 2014, y a los compromisos de vigilancia y control, respecto al Contrato de Concesión por APP No 005 de 2014, nos permitimos informar que esta Interventoría solicitó a la Agencia la No Objeción de un Plazo de Cura, de acuerdo con el presunto incumplimiento a causa de la no terminación del total de obras de la Unidad Funcional 5- UF5, basado en la declaración del Evento Eximente de Responsabilidad de fecha de 8 de junio de 2022.

Ante la solicitud de la Interventoría, la Agencia mediante oficio 20235000180411 26/05/23 emitió la No Objeción al periodo solicitado y sostuvo:

> *"De los fundamentos contenidos en la referida comunicación del Interventor, esta Vicepresidencia encuentra que el periodo de cura se da en el marco del procedimiento previsto en el contrato y que, además, el mismo, corresponde a un término adecuado y razonable para verificar el cumplimiento pleno de la obligación de entrega a satisfacción y puesta a disposición de los 21.69 km faltantes de la Unidad Funcional 5 y, en consecuencia, emite concepto favorable de No*

Objeción de un Plazo de Cura de trescientos (360) días, contados a partir del recibo de la notificación que haga la Interventoría al Concesionario, con el fin de que este último sanee el presunto incumplimiento.

También se requiere a la Interventoría para adelantar el oportuno seguimiento al cumplimiento de la referida obligación. Vencido el término y dentro de los cinco (5) días siguientes, el Interventor deberá presentar a la ANI informe sobre su cumplimiento, o solicitar el inicio de las actuaciones que resulten pertinentes conforme a lo dispuesto en las Secciones 10.2 y 10.3 de la Parte General del Contrato."

Durante el plazo del periodo de cura de trescientos sesenta días (360) concedido al Concesionario para subsanar el incumplimiento correspondiente a terminar las obras de la Unidad Funcional 5 – UF5, se deberán mantener vigentes las pólizas contractuales exigidas durante la Fase de Construcción, por lo cual, el Concesionario deberá notificar este oficio a la Aseguradora que expidió las garantías para efectos que realice correspondiente ampliación en las garantías.

Las comunicaciones anexas al presente oficio hacen parte integral de la notificación al periodo de cura.

Cordial y atento saludo,

Firmado digitalmente por WILSON GIOVANNI URREA URREA
Fecha: 2023.05.29 11:34:38 -05'00'

WILSON GIOVANNI URREA URREA
DIRECTOR DE INTERVENTORÍA
CONSORCIO EPSILON COLOMBIA

C. C. Ing. Alexander Triviño-Supervisor ANI
Ing. Lina María Herrera Cano. –Subdirectora Técnico – Operativo de Interventoría.
Archivo

Anexo: Radicado ANI No.: ANI 20235000180411 26/05/23
EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

Bogotá,

Doctor**:**
WILSON GIOVANNI URREA URREA
Representante Legal
Consorcio Épsilon Colombia
epsiloncolombia@interventoriapacifico3.com
Teléfono: 2360053
Bogotá D.C.

ASUNTO: Respuesta comunicado EPSCOL-0600-23 radicado ANI No. 20234090578542 del 25 de mayo de 2023, con asunto: "*Solicitud viabilidad en el otorgamiento de Plazo de Cura –* ***No cumplimiento de Plan de Obras*** *y en consecuencia,* ***no realizar puesta a disposición*** *ni* ***entrega de 21.69 km de la Unidad Funcional UF5*** *conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023*."
Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.

Respetado Doctor Urrea:

En atención a la comunicación del asunto, mediante la cual la Interventoría solicita que conforme lo previsto en el numeral 10.2 de la Parte General del Contrato, se emita concepto de No Objeción por parte de la ANI respecto del otorgamiento de un periodo de cura al Concesionario, por el presunto incumplimiento de Plan de Obras y en consecuencia, la no puesta a disposición ni entrega de 21.69 km de la Unidad Funcional UF5; se emite el respectivo concepto a partir de los fundamentos expuestos en su comunicación y donde de manera particular expresa:

Como fundamentos contractuales, la Interventoría manifiesta lo siguiente:

"Establece el contrato de Concesión en su parte General que:

> *"1.121 "Plan de Obras" Es el documento que entregará el Concesionario al Interventor que contendrá el* ***cronograma de obras discriminado por Unidades Funcionales y la forma como se planearán las Intervenciones de manera que la construcción de las Unidades***

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> ***Funcionales finalice a más tardar en las fechas señaladas en la Parte Especial***. *El Plan de Obras deberá contener, además, la información al nivel de detalle exigido por el Apéndice Técnico 9. Una vez no objetado por la Interventoría y el Supervisor, el Plan de Obras será de obligatorio cumplimiento para el Concesionario, y deberá ajustarse por cuenta y riesgo del Concesionario en los plazos previstos en el presente Contrato, siempre que ello sea necesario para el cumplimiento de las obligaciones de resultado contenidas en este Contrato." Negrilla fuera de texto.*

Así mismo la sección 4.5, establece las principales obligaciones del Concesionario durante la Fase de construcción, se tiene:

> *(…) "(b) Adelantar las Intervenciones de conformidad con lo previsto en el Contrato y sus Apéndices para lo cual deberá regirse* ***en cuanto a tiempos de ejecución, calidades de las obras, y en general todos los aspectos técnicos, por lo dispuesto en el Contrato y sus Anexos y Apéndices y en el Plan de Obras****. (…)" Negrilla fuera de texto.*

> *(…) "(r) Entregar a satisfacción del Interventor y de la ANI las Intervenciones ejecutadas,* ***dentro de los plazos previstos en el Plan de Obras*** *y responder por su calidad y estabilidad en los términos previstos en el Contrato y sus Apéndices. (…)" Negrilla fuera de texto.*

En consonancia con lo anterior, la sección 4.18 Plan de Obras, establece en relación (sic) a la obligación de cumplir lo allí pactado lo expuesto a continuación

> *"(…) (b) El Plan de Obras que entregue el Concesionario deberá ser revisado por la ANI y el Interventor para verificar que el mismo permita cumplir con los plazos máximos para la ejecución de las Intervenciones previstos en este Contrato. Una vez surtido este trámite,* ***será de obligatorio cumplimiento para el Concesionario*** *(…)"*

> *(…) d) El interventor verificará el avance de las Intervenciones objeto del Contrato de manera bimestral y dejará Constancia del porcentaje de avance de obra de cada una de las Unidades Funcionales, medición que se hará conforme con la metodología que defina la ANI, sin embargo,* ***el cumplimiento del cronograma de obras será verificado en la fecha de terminación de las Intervenciones que se señale en el Plan de Obras****. (…).*

> *(…) (e) Sí en la fecha prevista para la terminación de la Unidad Funcional, no estuviesen terminadas las Intervenciones, se impondrá multa al Concesionario, a menos que el retraso estuviese motivado por Eventos Eximentes de Responsabilidad o por causas imputables la ANI (…)".*

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Al efecto señala como principales supuestos de hecho las siguientes comunicaciones:

*"**Primero**: De acuerdo al Plan de Obras PLH-EJ-001-V.6.4 no objetado por parte de la interventoría, se estipulo en su contenido, que el 25 de mayo de 2023 la Concesión Pacifico 3 finalizaría las obras y pondría a disposición 21.69 Km que se encuentran en construcción en la UF5. El Plan de obras se observa así.*

Nombre de tarea	Duración	Comienzo	Fin
Concesión Pacífico Tres	**2765 días**	**vie 30/10/15**	**jue 25/05/23**
Acta de inicio de construcción	0 días	vie 30/10/15	vie 30/10/15
UF1 - La Virginia - Asia (30,10 km)	**853 días**	**vie 30/10/15**	**mié 28/02/18**
UF2 - Variante Tesalia (23,8 km)	**1792 días**	**vie 7/10/16**	**vie 3/09/21**
UF3 - La Manuela - Tres Puertas - Irra (31,60 km)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
Inicio UF3	0 días	sáb 14/05/16	sáb 14/05/16
UF3.1 (Tres Puertas - Irra)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
UF3.2 (La Manuela - Tres Puertas)	**1606 días**	**jue 4/08/16**	**dom 27/12/20**
Fin UF3	0 días	dom 27/12/20	dom 27/12/20
UF4 - Irra - La Felisa (14,50 km)	**1132 días**	**jue 1/09/16**	**mar 8/10/19**
UF5 - UF5 La Felisa - La Pintada (46,20 km)	**2366 días**	**jue 1/12/16**	**jue 25/05/23**

__Segundo__: El Concesionario mediante comunicado CPT05-138-20221121020556, con radicado ANI No. 20224091305622 de fecha 21 de noviembre de 2022 y asunto "Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa – La Pintada", en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión, procedió a notificar a la Agencia Nacional de Infraestructura – ANI e Interventoría del Contrato de Concesión del asunto, de la puesta a disposición de las Intervenciones que conforman la Unidad Funcional N°5, con la finalidad de surtirse el proceso de verificación y suscripción del Acta de Terminación Parcial de Unidad Funcional, de 9,46 Km representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 21-11-2022			
PUESTOS A DISPOSICIÓN	ABSCISA INICIAL EN KM	ABSCISA FINAL EN KM	LONGITUD
1	PR63+753	PR64+000	0,25
2	PR65+000	PR66+160	1,16
3	PR74+711	PR75+000	0,29
4	PR75+235	PR76+000	0,76
5	PR78+000	PR79+000	1,00
6	PR82+000	PR83+000	1,00
7	PR88+000	PR89+000	1,00
8	PR94+000	PR97+000	3,00
9	PR100+000	PR101+000	1,00
TOTAL			9,46

Tercero: Posteriormente mediante oficio CPT05-138-20221125020621 radicado el 25 de noviembre de 2022, con asunto "Alcance a la comunicación ANI No. 20224091305622 (radicado interno CPT05-138-20221121020556) cuyo asunto es "Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa-La Pintada." El Concesionario realiza un alcance a la puesta a disposición representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
5	PR64+000	PR65+000	1,0178
	PR75+000	PR75+155	0,1550
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR83+000	PR86+650	0,6500
	PR84+000	PR85+000	1,0061
	PR87+000	PR88+000	1,0025
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960

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TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
	PR99+000	PR100+000	1,0288
	PR101+000	PR102+000	1,0475
TOTAL		9,6357	

*Así las cosas, el total de tramos de la **Unidad Funcional 5-UF5** puestos a disposición por parte del Concesionario, son los siguientes:*

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN (UF5)	ABSCISA INICIAL (Km)	ABSCISA FINAL (Km)	LONGITUD REAL (Km)
1	PR63+753	PR64+000	0,2762
	PR64+000	PR65+000	1,0178
	PR65+000	PR66+000	1,0000
	PR66+000	PR66+160	0,1600
2	PR74+711	PR75+000	0,2990
	PR75+000	PR75+155	0,1550
3	PR75+235	PR76+000	0,7675
4	PR78+000	PR79+000	0,9905
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR82+000	PR83+000	0,9868
	PR83+000	PR83+650	0,6500
	PR84+000	PR85+000	1,0061
5	PR87+000	PR88+000	1,0025
	PR88+000	PR89+000	1,0260
6	PR94+000	PR95+000	0,9849
	PR95+000	PR96+000	1,0100
	PR96+000	PR97+000	0,9952
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960
	PR99+000	PR100+000	1,0288
	PR100+000	PR101+000	1,0114
	PR101+000	PR102+000	1,0475
TOTAL			19,14

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***Cuarto**: De conformidad con lo establecido el numeral 4.17 de la Parte General del Contrato de Concesión, modificado por la cláusula segunda del Otrosí No. 10 al Contrato de Concesión y, el Apéndice Técnico 4 el cual contiene los indicadores de medición a las Intervenciones, por lo cual sostiene en su numeral "1 INTRODUCCIÓN" "Verificación de los Indicadores de Disponibilidad, Seguridad, Calidad y nivel de Servicio que sean aplicables a las Intervenciones ejecutadas por el Concesionario y a la Operación de la vía una vez terminada la Fase de Construcción de cada una de las Unidades Funcionales", esta Interventoría ha realizado la respectiva verificación de los requisitos del proceso de los tramos puestos a disposición, entre el 21 y el 28 de noviembre de 2022, validando en campo los siguientes tramos con las respectivas longitudes, que en total arrojan una longitud <u>puesta a disposición en la UF5</u> de 19,15 Km, así:*

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN	ABSCISA INICIAL (Km)	ABSCISA FINAL EN KM	LONGITUD REAL
1	PR63+753	PR64+000	0,28
	PR64+000	PR65+000	1,02
	PR65+000	PR66+000	1,01
	PR66+000	PR66+160	0,16
2	PR74+711	PR75+000	0,30
	PR75+000	PR75+155	0,16
3	PR75+235	PR76+000	0,77
4	PR78+000	PR79+000	0,99
	PR79+000	PR80+000	1,01
	PR81+000	PR82+000	1,00
	PR82+000	PR83+000	0,99
	PR83+000	PR83+650	0,65
	PR84+000	PR85+000	1,01
5	PR87+000	PR88+000	1,00
	PR88+000	PR89+000	1,03
6	PR94+000	PR95+000	0,98
	PR95+000	PR96+000	1,01
	PR96+000	PR97+000	1,00
	PR97+300	PR98+000	0,72
	PR98+000	PR99+000	1,00
	PR99+000	PR100+000	1,03
	PR100+000	PR101+000	1,01
	PR101+000	PR102+000	1,05
TOTAL			**19,15**

Una vez agotado con éxito el proceso de verificación y suscrita el Acta de Verificación, en fecha treinta (30) de noviembre de 2022 se suscribe la primera Acta de Terminación Parcial de la Unidad Funcional 5-UF5 , con un total de 19.15 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

***Quinto**: El Concesionario mediante comunicado CPT05-138-20230307021588 de fecha 07 de marzo de 2023 en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión modificado por el Otrosí N°10, procedió a notificar a la Agencia Nacional de Infraestructura – ANI y a esta Interventoría del Contrato de Concesión No. 005 de 2014, la segunda puesta a disposición o puesta a disposición parcial No.2, de las Intervenciones que conforman la Unidad Funcional 5-UF5 que no fueron afectadas por alguna de las solicitudes de declaratoria de Eventos Eximentes de Responsabilidad-EER (de los cuales el primero fue notificado por parte del Concesionario a la Agencia desde el 27 de marzo de 2023) con la finalidad de surtirse el proceso de verificación y suscripción de la segunda Acta de Terminación Parcial de Unidad Funcional UF5. A continuación, relacionamos los tramos puestos a su disposición.*

Tramos puestos a disposición mediante CPT05-138-20230307021588. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K79+949	K80+650	0,7
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
TOTAL			6,1

***Sexto**: La Interventoría Mediante comunicado EPSCOLM-257-23 de fecha 10 de marzo de 2023, realiza observación frente al link de acceso de la memoria técnica, posteriormente el Concesionario, mediante comunicado CPT05-138-20230314021658 del 14 de marzo de 2023, subsana la observación.*

El día 23 de marzo de 2023, se realiza el proceso de inventario y verificación parcial No. 2 de los tramos de la UF5, que fueron puestos a disposición.

***Séptimo**: Mediante comunicado CPT05-138-20230410021873 de fecha 10 de abril de 2023, el Concesionario informa que "en la actualidad el Concesionario se encuentra realizando unas intervenciones en el sector entre K79+949 al K80+650 a consecuencia de las afectaciones ocasionas por "OLA INVERNAL que afecta la totalidad de la UF 5, como también a las recomendaciones y sugerencias realizadas por la Interventoría, intervenciones que requieren la instalación de puntos de control de tráfico, motivo por el cual y con el fin de implementar las soluciones de ingeniería correspondientes, se informa que se retira dicho tramo de la puesta a disposición parcial".*

En consecuencia, y luego del retiro de los tramos del sector anteriormente descrito, se tienen que los siguientes tramos de recibo, son los puestos a disposición y frente a los cuales se está realizando el respectivo informe de recibo que permita suscribir el Acta de Verificación.

Tramos puestos a disposición mediante CPT05-138-20230410021873. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
	TOTAL		**5.4**

El 24 de mayo de 2023 se suscribe la segunda Acta de Terminación Parcial de la UF5 o también llamada Acta de Terminación Parcial No 2 de la Unidad Funcional 5, con un total de 5.4 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

***Octavo**: Con corte al 25 de mayo de 2023, es decir, fecha en que se agota el plazo máximo de Plan de Obras; se han recibido en total 24.55 km que corresponden a 19.15 km entregados por el Concesionario en el Acta de terminación parcial No. 1 y 5.4 km para el Acta de terminación parcial No. 2 de la Unidad Funcional 5; teniendo presente que la longitud de la Unidad Funcional UF 5 consta aproximadamente de 46.24 km, faltan en total 21.69 km que hacen parte de los tramos no puestos a disposición por el Concesionario, sin embargo, a la fecha de vencimiento del Plan de*

> *Obras de la Unidad Funcional 5, no se ha recibido la notificación o puesta a disposición de los 21.69 km que hacen falta para contar con la puesta en servicio del total de obras de dicha Unidad Funciona 5.*
>
> ***Noveno**: Teniendo en cuenta que a la fecha no se ha notificado por parte del Concesionario, ni a la Agencia, ni a la Interventoría de la puesta a disposición de las intervenciones que permiten completar la puesta a disposición de la UF5 conforme lo indica el Numeral 4.17 de la Parte General del Contrato modificada por el Otrosí Nro. 10, se encuentran que se configura la situación enmarcada en el literal (e) del Capítulo IV "Etapa Preoperativa-Generalidades" numeral 4.18 "Plan de Obras" en donde se señala que si vencido el Plan de Obras no estuviesen terminadas las Intervenciones, el Concesionario será objeto de imposición de multa. Así las cosas, y de acuerdo con los fundamentos facticos narrados nos encontramos frente a un hecho un hecho que configura un presunto incumplimiento y a su vez la activación de los sistemas de apremio e imposición de multa.*
>
> *Por lo anterior, es procedente solicitar la no objeción al periodo de cura, mediante el cual se conceda al Concesionario en plazo dentro del cual se le permita sanear el incumplimiento, previo a la imposición de multa, claro está, una vez agotado el procedimiento establecido para imposición de multas y sistemas de apremio.*
>
> ***Décimo**: Que de acuerdo con el numeral 6.1 del capítulo VI "Sanciones y esquemas de Apremio" de la Parte Especial, el contrato sostiene que el Concesionario tendrá un plazo de "hasta un veinte por ciento 20%" del plazo previsto" en el Contrato para la terminación de la Unidad Funcional.*
>
> ***Decimo Primero**: Que si bien, el Concesionario ha radicado varias solicitudes de Declaración de Evento Eximente de Responsabilidad-EER, a la fecha la Agencia no se ha pronunciado en relación con la aceptación de que los hechos expuestos por el Concesionario configuren un Evento Eximente de Responsabilidad-EER y en consecuencia no se ha suscrito una nueva Acta de Declaratoria de EER que permita ampliar el Plan de Obras de la UF5.*

Así mismo, como fundamentos del tiempo solicitado como Plazo de Cura, la Interventoría señaló:

> *"De acuerdo con las consideraciones que motivaron el Otro SI No. 10 al contrato de Concesión No. 005 de 2014, según el numeral 2." Fundamentos relativos a las modificaciones" subnumeral 2.4, en cuanto*

a los plazos de cura por un presunto incumplimiento del Plan de Obras, se aclaró que:

"(…) 2.4 En relación con la modificación del Procedimiento de Verificación: A partir de lo hasta aquí expuesto, la modificación de los Contratos de Concesión procede cuando se cumplen las siguientes condiciones:

*(a) "**Que se trate de obras o actividades excepcional o necesariamente requeridas para cumplir el objeto del contrato inicial o para adecuarlo a las exigencias del servicio**".*
(b) Debe obedecer a una causa real y cierta autorizada por la Ley
(c) No debe corresponder a nuevos objetos (d) Debe dirigirse a la satisfacción de los fines estatales comprometidos en la respectiva contratación.

"(….) Bajo el análisis anterior, se exponen a continuación las principales consideraciones sobre los aspectos que son motivo de modificación y que se incorporan en el nuevo procedimiento de verificación, procediendo de la siguiente forma:

i) Se aclara la regla de otorgamiento del plazo de cura al Concesionario, después de la primera revisión de Unidad Funcional, para que éste cumpla a cabalidad con los valores mínimos de aceptación para los indicadores que se identifican en la Parte Especial, de los establecidos en el Apéndice Técnico 4 y todas las Especificaciones Técnicas que se identifican para la terminación de Unidad Funcional contenidas en el Apéndice Técnico 1. Este plazo de cura se otorga con base en las siguientes reglas (…)

*(…) **Si al Concesionario no se le otorgó un plazo de cura para terminar la Unidad Funcional, el plazo de cura para primera verificación podrá otorgarse hasta por el 20% del plazo inicialmente previsto para entregar la Unidad Funcional**. (…)"; (subrayado y negrillas fuera de texto). (…)*

Finalmente, las partes "Acuerdan" bajo el numeral (4) romántico (iii) literal (a) de la CLAUSULA SEGUNDA del Otrosí No. 10: "(…) MODIFICAR la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:

(…) "4.17. Procedimiento de verificación:

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> *(a) Verificación de las Unidades Funcionales*
>
> *(iii) (4)* ***En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva****. (…)"; (subrayado y negrillas fuera de texto).*

El término de hasta el veinte por ciento (20%) del plazo previsto para la terminación de la UF5, teniendo en cuenta que según la sección 5.3 de la parte especial del contrato de Concesión, estableció un plazo máximo de ejecución de Mil ochocientos (1.800) días, equivalente ***al veinte por ciento (20%), que corresponde a trescientos sesenta (360) días****.*

Ahora en relación con los términos de Plan de Obras y porcentaje de Obra verificada en Unidad Funcional UF5, con corte al 25 de mayo de 2023 el Porcentaje Ejecutado Físico (97,11%) se ubicó por debajo (-2,89%) del Porcentaje Programado Físico (100,00%), lo anterior frente al consolidado del proyecto en general y para el caso de la UF5; el Porcentaje Ejecutado Físico (85,92%) se ubicó por debajo (-14,08%) del Porcentaje Programado Físico (100,00%), es decir un atraso aproximado de catorce puntos porcentuales, por todo lo anterior los 21.69 km no puestos a disposición por el Concesionario configuran un Incumplimiento que a su vez configura un hecho generador de multa, lo que de acuerdo con el Contrato tendría como consecuencia la imposición de multas por parte de la ANI, de acuerdo con el procedimiento establecido en Numeral 10.1 de la Parte General del Contrato de Concesión, y de conformidad con el cumplimiento del debido proceso establecido en el artículo 86 de la Ley 1474 de 2011.(…)"

De los fundamentos contenidos en la referida comunicación del Interventor, esta Vicepresidencia encuentra que el periodo de cura se da en el marco del procedimiento previsto en el contrato y que, además, el mismo, corresponde a un término adecuado y razonable para verificar el cumplimiento pleno de la obligación de entrega a satisfacción y puesta a disposición de los 21.69 km faltantes de la Unidad Funcional 5 y, en consecuencia, emite concepto favorable de No Objeción de un Plazo de Cura de trescientos (360) días, contados a partir del recibo de la notificación que haga la Interventoría al Concesionario, con el fin de que este último sanee el presunto incumplimiento.

Para contestar cite:
Radicado ANI No.: **20235000180411**
20235000180411
Fecha: **26-05-2023**

También se requiere a la Interventoría para adelantar el oportuno seguimiento al cumplimiento de la referida obligación. Vencido el término y dentro de los cinco (5) días siguientes, el Interventor deberá presentar a la ANI informe sobre su cumplimiento, o solicitar el inicio de las actuaciones que resulten pertinentes conforme a lo dispuesto en las Secciones 10.2 y 10.3 de la Parte General del Contrato.

Cordialmente,

LYDA MILENA ESQUIVEL ROA
Vicepresidente Ejecutiva

Anexos: SIN ANEXOS
cc:
Proyectó: Sandra A. Olarte Sánchez – Contratista GAGC1 (Apoyo Jurídico Pacífico 3)
VoBo: ALEXANDER MANUEL TRIVINO OCHOA, ANDREA DEL SOCORRO CASTELLANOS CESPEDES, JORGE ELIECER RIVILLAS HERRERA (GERENTE), JOSE ROMAN PACHECO GALLEGO Coord GIT, SANDRA AMPARO OLARTE SANCHEZ
Nro Rad Padre: 20234090578542
Nro Borrador: 20235000030827
GADF-F-012
CP3142-2023

LYDA MILENA ESQUIVEL ROA
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BOGOTA-D.C., 25 de Mayo de 2023

Al contestar cite el numero de radicado de este documento

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Fecha: 25/05/2023

Libertad y Orden

SENORES:

AGENCIA NACIONAL DE INFRAESTRUCTURA

Asunto: EPSCOL-0600-23 SOLICITUD PLAZO DE CURA - NO ENTREGA UF5. V2

Cordial saludo,

epscol-0600-23 solicitud plazo de cura - no entrega uf5. v2

Atentamente,

CONSORCIO EPSILON COLOMBIA EPSILON COLOMBIA
Documento de Identidad No. 9007581164

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Telefono: 6109410
Municipio: BOGOTA
Departamento: D.C.
Correo electronico: epsiloncolombia@interventoriapacifico3.com
Correo electronico de Notificacion: epsiloncolombia@interventoriapacifico3.com

Anexos:
OFICIO REMISORIO

Bogotá D.C., mayo 25 de 2023

Ingeniero
JORGE ELIECER RIVILLAS HERRERA
Gerente de Proyectos
AGENCIA NACIONAL DE INFRAESTRUCTURA
Avenida Calle 24A Nro. 59-42 Torre 4 Piso 2
Ciudad

Referencia: CONTRATO DE INTERVENTORÍA 0146 24 OCT 2014
INTERVENTORÍA TÉCNICA, ADMINISTRATIVA, LEGAL, FINANCIERA, CONTABLE, AMBIENTAL, SOCIAL Y PREDIAL DEL CONTRATO DE CONCESIÓN BAJO EL ESQUEMA DE APP NO. 005 DE 10 SEP 2014.

Asunto: Solicitud viabilidad en el otorgamiento de **Plazo de Cura – No cumplimiento de Plan de Obras** y en consecuencia**, no realizar puesta a disposición** ni **entrega de 21.69 km de la Unidad Funcional UF5** conforme al plazo establecido en el Plan de obras, cuya fecha de terminación contractual corresponde al 25 de mayo de 2023. Contrato de Concesión No. 005 de 2014 – Proyecto Autopista Conexión Pacífico 3.

Respetado Ingeniero,

De acuerdo al contrato de Interventoría No 0146 de 2014 y a los compromisos de vigilancia y control al respecto de las obligaciones del Contrato de Concesión bajo modalidad APP No. 005 de 2014, esta Interventoría solicita a la AGENCIA NACIONAL DE INFRAESTRUCTURA, la viabilidad de otorgamiento de plazo de cura a la sociedad concesionaria CONCESIÓN PACÍFICO TRES S.A.S., teniendo en cuenta las circunstancias de incumplimiento que se configuran en los siguientes:

FUNDAMENTOS QUE DAN ORIGEN AL PRESUNTO INCUMPLIMIENTO

Primero: De acuerdo al Plan de Obras PLH-EJ-001-V.6.4 no objetado por parte de la interventoría, se estipulo en su contenido, que el 25 de mayo de 2023 la Concesión Pacifico 3 finalizaría las obras y pondría a disposición 21.69 Km que se encuentran en construcción en la UF5. El Plan de obras se observa así.

Nombre de tarea	Duración	Comienzo	Fin
Concesión Pacífico Tres	**2765 días**	**vie 30/10/15**	**jue 25/05/23**
Acta de inicio de construcción	0 días	vie 30/10/15	vie 30/10/15
UF1 - La Virginia - Asia (30,10 km)	**853 días**	**vie 30/10/15**	**mié 28/02/18**
UF2 - Variante Tesalia (23,8 km)	**1792 días**	**vie 7/10/16**	**vie 3/09/21**
UF3 - La Manuela - Tres Puertas - Irra (31,60 km)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
Inicio UF3	0 días	sáb 14/05/16	sáb 14/05/16
UF3.1 (Tres Puertas - Irra)	**1944 días**	**sáb 14/05/16**	**jue 9/09/21**
UF3.2 (La Manuela - Tres Puertas)	**1606 días**	**jue 4/08/16**	**dom 27/12/20**
Fin UF3	0 días	dom 27/12/20	dom 27/12/20
UF4 - Irra - La Felisa (14,50 km)	**1132 días**	**jue 1/09/16**	**mar 8/10/19**
UF5 - UF5 La Felisa - La Pintada (46,20 km)	**2366 días**	**jue 1/12/16**	**jue 25/05/23**

Segundo: El Concesionario mediante comunicado CPT05-138-20221121020556, con radicado ANI No. 20224091305622 de fecha 21 de noviembre de 2022 y asunto "*Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa – La Pintada*", en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión, procedió a notificar a la Agencia Nacional de Infraestructura – ANI e Interventoría del Contrato de Concesión del asunto, de la puesta a disposición de las Intervenciones que conforman la Unidad Funcional N°5, con la finalidad de surtirse el proceso de verificación y suscripción del Acta de Terminación Parcial de Unidad Funcional, de 9,46 Km representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 21-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL EN KM**	**ABSCISA FINAL EN KM**	**LONGITUD**
1	PR63+753	PR64+000	0,25
2	PR65+000	PR66+160	1,16
3	PR74+711	PR75+000	0,29
4	PR75+235	PR76+000	0,76
5	PR78+000	PR79+000	1,00
6	PR82+000	PR83+000	1,00
7	PR88+000	PR89+000	1,00
8	PR94+000	PR97+000	3,00
9	PR100+000	PR101+000	1,00
TOTAL			9,46

Tercero: Posteriormente mediante oficio CPT05-138-20221125020621 radicado el 25 de noviembre de 2022, con asunto "*Alcance a la comunicación ANI No. 20224091305622 (radicado interno CPT05-138-20221121020556)* cuyo asunto es ***"Puesta a disposición e Inicio del Proceso de Verificación Unidad Funcional 5 La Felisa-La Pintada."*** El Concesionario realiza un alcance a la puesta a disposición representados en los siguientes tramos:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	**ABSCISA INICIAL EN Km**	**ABSCISA FINAL EN Km**	**LONGITUD EN Km**
5	PR64+000	PR65+000	1,0178
	PR75+000	PR75+155	0,1550
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR83+000	PR86+650	0,6500
	PR84+000	PR85+000	1,0061
	PR87+000	PR88+000	1,0025
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
UF	ABSCISA INICIAL EN Km	ABSCISA FINAL EN Km	LONGITUD EN Km
	PR99+000	PR100+000	1,0288
	PR101+000	PR102+000	1,0475
TOTAL		**9,6357**	

Así las cosas, el total de tramos de la **Unidad Funcional 5-UF5** puestos a disposición por parte del Concesionario, son los siguientes:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN (UF5)	ABSCISA INICIAL (Km)	ABSCISA FINAL (Km)	LONGITUD REAL (Km)
1	PR63+753	PR64+000	0,2762
	PR64+000	PR65+000	1,0178
	PR65+000	PR66+000	1,0000
	PR66+000	PR66+160	0,1600
2	PR74+711	PR75+000	0,2990
	PR75+000	PR75+155	0,1550
3	PR75+235	PR76+000	0,7675
4	PR78+000	PR79+000	0,9905
	PR79+000	PR80+000	1,0097
	PR81+000	PR82+000	1,0046
	PR82+000	PR83+000	0,9868
	PR83+000	PR83+650	0,6500
	PR84+000	PR85+000	1,0061
5	PR87+000	PR88+000	1,0025
	PR88+000	PR89+000	1,0260
6	PR94+000	PR95+000	0,9849
	PR95+000	PR96+000	1,0100
	PR96+000	PR97+000	0,9952
	PR97+300	PR98+000	0,7177
	PR98+000	PR99+000	0,9960
	PR99+000	PR100+000	1,0288
	PR100+000	PR101+000	1,0114
	PR101+000	PR102+000	1,0475
TOTAL			19,14

Cuarto: De conformidad con lo establecido el numeral 4.17 de la Parte General del Contrato de Concesión, modificado por la cláusula segunda del Otrosí No. 10 al Contrato de Concesión y, el Apéndice Técnico 4 el cual contiene los indicadores de medición a las Intervenciones, por lo cual sostiene en su numeral "1 INTRODUCCIÓN" "*Verificación de los Indicadores de Disponibilidad, Seguridad, Calidad y nivel de Servicio que sean aplicables a las Intervenciones ejecutadas por el Concesionario y a la Operación de la vía una vez terminada la Fase de Construcción de cada una de las Unidades Funcionales*", esta Interventoría ha realizado la respectiva verificación de los requisitos del proceso de los tramos puestos a disposición, entre el 21 y el 28 de noviembre de 2022, validando en campo los siguientes tramos con las respectivas longitudes, que en total arrojan una longitud puesta a disposición en la UF5 de 19,15 Km, así:

TRAMOS PUESTOS A DISPOSICIÓN 25-11-2022			
PUESTOS A DISPOSICIÓN	**ABSCISA INICIAL (Km)**	**ABSCISA FINAL EN KM**	**LONGITUD REAL**
1	PR63+753	PR64+000	0,28
	PR64+000	PR65+000	1,02
	PR65+000	PR66+000	1,01
	PR66+000	PR66+160	0,16
2	PR74+711	PR75+000	0,30
	PR75+000	PR75+155	0,16
3	PR75+235	PR76+000	0,77
4	PR78+000	PR79+000	0,99
	PR79+000	PR80+000	1,01
	PR81+000	PR82+000	1,00
	PR82+000	PR83+000	0,99
	PR83+000	PR83+650	0,65
	PR84+000	PR85+000	1,01
5	PR87+000	PR88+000	1,00
	PR88+000	PR89+000	1,03
6	PR94+000	PR95+000	0,98
	PR95+000	PR96+000	1,01
	PR96+000	PR97+000	1,00
	PR97+300	PR98+000	0,72
	PR98+000	PR99+000	1,00
	PR99+000	PR100+000	1,03
	PR100+000	PR101+000	1,01
	PR101+000	PR102+000	1,05
TOTAL			**19,15**

Una vez agotado con éxito el proceso de verificación y suscrita el Acta de Verificación, en fecha treinta (30) de noviembre de 2022 se suscribe la primera Acta de Terminación Parcial de la Unidad Funcional 5-UF5 , con un total de 19.15 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

Quinto: El Concesionario mediante comunicado CPT05-138-20230307021588 de fecha 07 de marzo de 2023 en cumplimiento de lo dispuesto en el romanito (i) del literal (a) del numeral 4.17 Parte General del Contrato de Concesión modificado por el Otrosí N°10, procedió a notificar a la Agencia Nacional de Infraestructura – ANI y a esta Interventoría del Contrato de Concesión No. 005 de 2014, la segunda puesta a disposición o puesta a disposición parcial No.2, de las Intervenciones que conforman la Unidad Funcional 5-UF5 que no fueron afectadas por alguna de las solicitudes de declaratoria de Eventos Eximentes de Responsabilidad-EER (de los cuales el primero fue notificado por parte del Concesionario a la Agencia desde el 27 de marzo de 2023) con la finalidad de surtirse el proceso de verificación y suscripción de la segunda Acta de Terminación Parcial de Unidad Funcional UF5. A continuación, relacionamos los tramos puestos a su disposición.

Tramos puestos a disposición mediante CPT05-138-20230307021588. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K79+949	K80+650	0,7
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
TOTAL			6,1

Sexto: La Interventoría Mediante comunicado EPSCOLM-257-23 de fecha 10 de marzo de 2023, realiza observación frente al link de acceso de la memoria técnica, posteriormente el Concesionario, mediante comunicado CPT05-138-20230314021658 del 14 de marzo de 2023, subsana la observación.

El día 23 de marzo de 2023, se realiza el proceso de inventario y verificación parcial No. 2 de los tramos de la UF5, que fueron puestos a disposición.

Séptimo: Mediante comunicado CPT05-138-20230410021873 de fecha 10 de abril de 2023, el Concesionario informa que "*en la actualidad el Concesionario se encuentra realizando unas intervenciones en el sector entre K79+949 al K80+650 a consecuencia de las afectaciones ocasionas por "OLA INVERNAL que afecta la totalidad de la UF 5, como también a las recomendaciones y sugerencias realizadas por la Interventoría, intervenciones que requieren la instalación de puntos de control de tráfico, motivo por el cual y con el fin de implementar las soluciones de ingeniería correspondientes, se informa que se retira dicho tramo de la puesta a disposición parcial*".

En consecuencia, y luego del retiro de los tramos del sector anteriormente descrito, se tienen que los siguientes tramos de recibo, son los puestos a disposición y frente a los cuales se está realizando el respectivo informe de recibo que permita suscribir el Acta de Verificación.

Tramos puestos a disposición mediante CPT05-138-20230410021873. Fuente CP3.

UF	ABSCISA INICIAL	ABSCISA FINAL	LONGITUD DE ENTREGA (KM)
5	K75+949	K77+942	2,0
	K84+908	K85+500	0,6
	K85+900	K86+834	0,9
	K91+460	K92+460	1,0
	K93+100	K93+662	0,6
	K96+650	K96+950	0,3
	TOTAL		**5,4**

El 24 de mayo de 2023 se suscribe la segunda Acta de Terminación Parcial de la UF5 o también llamada Acta de Terminación Parcial No 2 de la Unidad Funcional 5, con un total de 5.4 km recibidos que hacen parte de los tramos anteriormente descritos de la Ruta 2508.

Octavo: Con corte al 25 de mayo de 2023, es decir, fecha en que se agota el plazo máximo de Plan de Obras; se han recibido en total 24.55 km que corresponden a 19.15 km entregados por el Concesionario en el Acta de terminación parcial No. 1 y 5.4 km para el Acta de terminación parcial No. 2 de la Unidad Funcional 5; teniendo presente que la longitud de la Unidad Funcional UF 5 consta aproximadamente de 46.24 km, faltan en total 21.69 km que hacen parte de los tramos no puestos a disposición por el Concesionario, sin embargo, a la fecha de vencimiento del Plan de Obras de la Unidad Funcional 5, no se ha recibido la notificación o puesta a disposición de los 21.69 km que hacen falta para contar con la puesta en servicio del total de obras de dicha Unidad Funciona 5.

Noveno: Teniendo en cuenta que a la fecha no se ha notificado por parte del Concesionario, ni a la Agencia, ni a la Interventoría de la puesta a disposición de las intervenciones que permiten completar la puesta a disposición de la UF5 conforme lo indica el Numeral 4.17 de la Parte General del Contrato modificada por el Otrosí Nro. 10, se encuentran que se configura la situación enmarcada en el literal (e) del Capítulo IV “Etapa Preoperativa-Generalidades” numeral 4.18 “Plan de Obras” en donde se señala que si vencido el Plan de Obras no estuviesen terminadas las Intervenciones, el Concesionario será objeto de imposición de multa. Así las cosas, y de acuerdo con los fundamentos facticos narrados nos encontramos frente a un hecho un hecho que configura un presunto incumplimiento y a su vez la activación de los sistemas de apremio e imposición de multa.

Por lo anterior, es procedente solicitar la no objeción al periodo de cura, mediante el cual se conceda al Concesionario en plazo dentro del cual se le permita sanear el incumplimiento, previo a la imposición de multa, claro está, una vez agotado el procedimiento establecido para imposición de multas y sistemas de apremio

Décimo: Que de acuerdo con el *numeral 6.1* del *capítulo VI "Sanciones y esquemas de Apremio"* de la Parte Especial, el contrato sostiene que el Concesionario tendrá un plazo de "*hasta un veinte por ciento 20%" del plazo previsto*" en el Contrato para la terminación de la Unidad Funcional.

Decimo Primero: Que si bien, el Concesionario ha radicado varias solicitudes de Declaración de Evento Eximente de Responsabilidad-EER, a la fecha la Agencia no se ha pronunciado en relación con la aceptación de que los hechos expuestos por el Concesionario configuren un Evento Eximente de Responsabilidad-EER y en consecuencia no se ha suscrito una nueva Acta de Declaratoria de EER que permita ampliar el Plan de Obras de la UF5.

FUNDAMENTOS CONTRACTUALES

Establece el contrato de Concesión en su parte General que:

> *"1.121 "Plan de Obras" Es el documento que entregará el Concesionario al Interventor que contendrá el* ***cronograma de obras discriminado por Unidades Funcionales y la forma como se planearán las Intervenciones de manera que la construcción de las Unidades Funcionales finalice a más tardar en las fechas señaladas en la Parte Especial****. El Plan de Obras deberá contener, además, la información al nivel de detalle exigido por el Apéndice Técnico 9. Una vez no objetado por la Interventoría y el Supervisor, el Plan de Obras será de obligatorio cumplimiento para el Concesionario, y deberá ajustarse por cuenta y riesgo del Concesionario en los plazos previstos en el presente Contrato, siempre que ello sea necesario para el cumplimiento de las obligaciones de resultado contenidas en este Contrato." N*egrilla fuera de texto.

Así mismo la sección 4.5, establece las principales obligaciones del Concesionario durante la Fase de construcción, se tiene*:*

> *(…)"(b) Adelantar las Intervenciones de conformidad con lo previsto en el Contrato y sus Apéndices para lo cual deberá regirse* ***en cuanto a tiempos de ejecución, calidades de las obras, y en general todos los aspectos técnicos, por lo dispuesto en el Contrato y sus Anexos y Apéndices y en el Plan de Obras****.(…)" N*egrilla fuera de texto.
>
> *(…)"(r) Entregar a satisfacción del Interventor y de la ANI las Intervenciones ejecutadas,* ***dentro de los plazos previstos en el Plan de Obras*** *y responder por su calidad y estabilidad en los términos previstos en el Contrato y sus Apéndices. .(…)" N*egrilla fuera de texto.

En consonancia con lo anterior, la sección *4.18 Plan de Obras,* establece en relación a la obligación de cumplir lo allí pactado lo expuesto a continuación

> " (…) (b) *El Plan de Obras que entregue el Concesionario deberá ser revisado por la ANI y el Interventor para verificar que el mismo permita cumplir con los plazos máximos para la ejecución de las Intervenciones previstos en este Contrato. Una vez surtido este trámite,* ***será de obligatorio cumplimiento para el Concesionario (….)***

> (…) d) *El interventor verificará el avance de las Intervenciones objeto del Contrato de manera bimestral y dejará Constancia del porcentaje de avance de obra de cada una de las Unidades Funcionales, medición que se hará conforme con la metodología que defina la ANI, sin embargo,* ***el cumplimiento del cronograma de obras será verificado en la fecha de terminación de las Intervenciones que se señale en el Plan de Obras.*** *(…).*
>
> *(…) (e) Sí en la fecha prevista para la terminación de la Unidad Funcional, no estuviesen terminadas las Intervenciones, se impondrá multa al Concesionario, a menos que el retraso estuviese motivado por Eventos Eximentes de Responsabilidad o por causas imputables la ANI (…) ".*

FUNDAMENTOS DEL TIEMPO SOLICITADO COMO PLAZO DE CURA

De acuerdo con las consideraciones que motivaron el Otro SI No. 10 al contrato de Concesión No. 005 de 2014, según el numeral 2." *Fundamentos relativos a las modificaciones*" subnumeral 2.4, en cuanto a los plazos de cura por un presunto incumplimiento del Plan de Obras, se aclaró que:

" (…) 2.4 *En relación con la modificación del Procedimiento de Verificación*: A partir de lo hasta aquí expuesto, la modificación de los Contratos de Concesión procede cuando se cumplen las siguientes condiciones:

(a) "***Que se trate de obras o actividades excepcional o necesariamente requeridas para cumplir el objeto del contrato inicial o para adecuarlo a las exigencias del servicio***".
(b) *Debe obedecer a una causa real y cierta autorizada por la Ley*
(c) No debe corresponder a nuevos objetos
(d) Debe dirigirse a la satisfacción de los fines estatales comprometidos en la respectiva contratación.

" (….) Bajo el análisis anterior, se exponen a continuación las principales consideraciones sobre los aspectos que son motivo de modificación y que se incorporan en el nuevo procedimiento de verificación, procediendo de la siguiente forma:

i) Se aclara la regla de otorgamiento del plazo de cura al Concesionario, después de la primera revisión de Unidad Funcional, para que éste cumpla a cabalidad con los valores mínimos de aceptación para los indicadores que se identifican en la Parte Especial, de los establecidos en el Apéndice Técnico 4 y todas las Especificaciones Técnicas que se identifican para la terminación de Unidad Funcional contenidas en el Apéndice Técnico 1. Este plazo de cura se otorga con base en las siguientes reglas (…)

(…) ***Si al Concesionario no se le otorgó un plazo de cura para terminar la Unidad Funcional, el plazo de cura para primera verificación podrá otorgarse hasta por el 20% del plazo inicialmente previsto para entregar la Unidad Funcional.*** (…)*";* (subrayado y negrillas fuera de texto). (…)

Finalmente, las partes "*Acuerda*n" bajo el numeral (4) romántico (iii) literal (a) de la CLAUSULA SEGUNDA del Otrosí No. 10: "(…) MODIFICAR la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:

*(…) **"4.17. Procedimiento de verificación:***

(a) Verificación de las Unidades Funcionales

(iii) (4) ***En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva****. (…)";* (subrayado y negrillas fuera de texto).

El término de hasta el veinte por ciento (20%) del plazo previsto para la terminación de la UF5, teniendo en cuenta que según la sección 5.3 de la parte especial del contrato de Concesión, estableció un plazo máximo de ejecución de Mil ochocientos (1.800) días, equivalente al **veinte por ciento (20%), que corresponde a trescientos sesenta (360) días.**

Ahora en relación con los términos de Plan de Obras y porcentaje de Obra verificada en Unidad Funcional UF5, con corte al 25 de mayo de 2023 el Porcentaje Ejecutado Físico (97,11%) se ubicó por debajo (-2,89%) del Porcentaje Programado Físico (100,00%), lo anterior frente al consolidado del proyecto en general y para el caso de la UF5; el Porcentaje Ejecutado Físico (85,92%) se ubicó por debajo (-14,08%) del Porcentaje Programado Físico (100,00%), es decir un atraso aproximado de catorce puntos porcentuales, por todo lo anterior los 21.69 km no puestos a disposición por el Concesionario configuran un Incumplimiento que a su vez configura un hecho generador de multa, lo que de acuerdo con el Contrato tendría como consecuencia la imposición de multas por parte de la ANI, de acuerdo con el procedimiento establecido en Numeral 10.1 de la Parte General del Contrato de Concesión, y de conformidad con el cumplimiento del debido proceso establecido en el artículo 86 de la Ley 1474 de 2011, así:

"10.1 Multas

(a) Si durante la ejecución del Contrato se generaran incumplimientos del Concesionario, se causarán las Multas que se detallan en la Parte Especial de acuerdo con el procedimiento previsto en la Sección 10.3 siguiente.

(b) Las Multas a las que se refiere la presente Sección son apremios al Concesionario para el cumplimiento de sus obligaciones y, por lo tanto, no tienen el carácter de estimación anticipada de perjuicios, de manera que pueden acumularse con cualquier forma de indemnización, en los términos previstos en el artículo 1600 del Código Civil.

(c) El pago o el Descuento de dichas Multas no exonerará al Concesionario de ejecutar o terminar las Intervenciones ni de realizar adecuadamente la Operación y Mantenimiento del Proyecto, ni del cumplimiento de cualquiera de las obligaciones con respecto de las cuales se haya generado la respectiva Multa."

De conformidad con lo establecido por la sección 10.2 del Contrato Parte General:

“10.2 Plazo de Cura y Pago de las Multas

(a) El Concesionario contará con un Plazo de Cura para sanear el incumplimiento detectado. Este Plazo de Cura será determinado por el Interventor, previa no objeción del Vicepresidente de Gestión Contractual de la ANI, basado en la gravedad del incumplimiento y el tiempo razonable para remediarlo. En ningún caso el Plazo de Cura podrá exceder un término de sesenta (60) Días.

(b) El Plazo de Cura se contará desde el Día en que el Interventor o la ANI notifiquen al Concesionario del incumplimiento, vencido el cual, si persiste el incumplimiento la ANI impondrá la Multa desde la fecha en que inició el incumplimiento.

(c) Si el Concesionario sanea el incumplimiento en el Plazo de Cura, conforme a lo señalado en la Sección 10.2(a) anterior, no se impondrá la Multa correspondiente.

(d) Vencido el Plazo de Cura sin que el Concesionario haya saneado el incumplimiento se causarán las Multas correspondientes, hasta que el Concesionario sanee el incumplimiento. Si el incumplimiento de que trate persistiese por más tiempo de los plazos previstos en la Parte Especial, la ANI podrá dar aplicación a la Sección 11.1 sin perjuicio de los derechos de los Prestamistas.

(e) Las Multas se pagarán o descontarán por parte del Concesionario o de la ANI, respectivamente, en el Mes siguiente al Mes en que haya ocurrido el incumplimiento que dio origen a la imposición de la Multa. Si el Concesionario impugna la imposición de la Multa, el descuento o pago se hará en el Mes siguiente al Mes en que el acto administrativo quede en firme. Si las Multas se imponen durante la Etapa Preoperativa y el Concesionario no hace los pagos, los Descuentos se harán de los siguientes desembolsos de Retribuciones que deba hacer la ANI, en la forma establecida en la Sección 3.5 de esta Parte General.

(f) De considerarlo procedente, la ANI –a su entera discreción– dará aplicación a lo previsto en el inciso tercero del artículo 17 de la ley 1682 de 2013.

(g) Llegado el límite máximo total del valor de las Multas que pueden ser impuestas al Concesionario establecido en la Parte Especial, la ANI podrá dar aplicación a la Sección 11.1 de esta Parte General, sin perjuicio de los derechos de los Prestamistas.”

Plazo de cura, que vencido sin que se haya saneado su incumplimiento, da lugar al inicio del procedimiento del Artículo 86 de la Ley 1474 de 2011 de acuerdo con la sección ibidem, que a su vez, daría lugar a la presunta imposición de la multa, configurada en la Parte Especial del Contrato Capítulo VI “Sanciones y esquemas de apremio” numeral 6.1 “*Eventos Generadores de Imposición de Multas”* literal (c) “*Multa por no terminación de Unidad Funcional”* que:

> *“(…) **Multa por no terminación de Unidad Funcional**: Por no terminar las Intervenciones de cada Unidad Funcional, en los plazos establecidos en este Contrato, se causará una Multa equivalente a noventa (90) salarios mínimos mensuales legales vigentes por cada Día transcurrido a partir de la fecha prevista para el cumplimiento de esta obligación. Para efectos*

*de lo señalado en la Sección 10.2(d) de la Parte General, el término máximo contado desde la expiración del Plazo de Cura es de ciento veinte (120) Días. (**Modificado Otrosí 10**)*

Para efectos de esta Multa, entiéndase modificada según lo Acordado por las Partes en el Otrosí No. 10 que sostiene

"(…) ***CLÁUSULA SEGUNDA**: **MODIFICAR** la Sección 4.17 de la Parte General del Contrato de Concesión de No. 005 de 2014, la cual para todos los efectos legales quedará así:*

*(…) "**4.17. Procedimiento de verificación**:*
(a)Verificación de las Unidades Funcionales: (…)

(iii) (4) ***En caso de que no se haya otorgado Plazo de Cura para subsanar el incumplimiento por la no terminación de las Unidades Funcionales conforme a lo señalado en la Parte Especial, el Plazo de Cura del que trata la presente Sección 4.17(a)(iii) podrá otorgarse hasta por un término del veinte por ciento (20%) del plazo inicialmente previsto en la Parte Especial para la terminación de la Unidad Funcional respectiva.*** *(…)"; (subrayado y negrillas fuera de texto).*

Así entonces, el plazo que podrá otorgarse para sanear el incumplimiento del Plan de Obras, cuando no esta sea el primer plazo de cura otorgado para que se subsane el incumplimiento por no la no puesta a disposición de las obras en el término establecido en el Plan de Obras, podrá ser hasta del veinte por ciento (20%) del plazo inicialmente previsto para la terminación de Unidad Funcional.

CONCLUSIÓN

En razón a los hechos aquí expresados, donde se evidencia la **NO ENTREGA DE 21.69 KM** de la **UNIDAD FUNCIONAL 5** una vez vencido el plazo establecido en el Plan de Obras, se solicita ante la ANI la No Objeción frente al otorgamiento al Concesionario en los términos del numeral 10.2 del Contrato Parte General, y demás apartes contractuales y Otrosí Nro. 10, de un Plazo de cura de trescientos sesenta días (360) días calendario, para que sanee el incumplimiento mencionado.

Lo anterior, con el fin de dar cumplimiento al debido proceso pactado en el Capítulo X del Contrato Parte General, razón por la cual esta Interventoría, por medio del presente solicita a la Agencia Nacional de Infraestructura, pronunciarse sobre la objeción o no objeción al otorgamiento del Plazo de Cura de conformidad con lo señalado en el literal (a) de la Sección 10.2.

El termino solicitado como plazo de cura, se determinó teniendo en cuenta los particulares, prediales, socio prediales y técnicos que deberán agotarse para que se puedan ejecutar las obras que no fueron puestas a disposición a la fecha de vencimiento del Plan de Obras, es decir, 25 de mayo de 2023.

Garantías Contractuales.

Por último y en caso que la Agencia emita su No Objeción al presente periodo de cura, a efectos de que el Concesionario amplié la vigencia de sus Garantías contractuales, se deberá indicar que el periodo de cura

concedido inicia a contar desde el día 26 de mayo de 2023 y vende el día 25 de mayo de 2024, por lo que las Garantías Contractuales de la fase de construcción, deberán ampliarse de manera que cubran dichas fechas.

Ahora bien, si de acuerdo a lo hasta aquí expuesto para la Agencia no procede el Plazo de Cura sino otros apremios contractuales, estaremos atentos a dicha determinación habida cuenta de la situación jurídica que presentan las mismas.

Cordial y atento saludo,

Firmado digitalmente por WILSON GIOVANNI URREA URREA
Fecha: 2023.05.25 17:34:49 -05'00'

WILSON GIOVANNI URREA URREA
Director de Interventoría
Consorcio Épsilon Colombia

C.C Ing. Alexander Manuel Triviño O.– Supervisor Contrato – Agencia Nacional de Infraestructura
Ing. Lina María Herrera C.–Sub-directora Técnico- Operativo Interventoría.
Archivo.

Anexo:

ANNEX 2

<u>Independent Engineer Certificate – LSD UF 5</u>

(as attached)

ARUP

Memorandum

To	Citibank, N.A.
Date	July 31, 2023
Copies	
Reference number	239682-00
From	Arup Colombia S.A.S.
File reference	
Subject	Update extension request for Expected Project Completion Date (EPCD) and UF5 Long-Stop Date (LSD)

Arup Colombia S.A.S. ("Arup") in its capacity as the Independent Engineer for the Pacifico 3 Toll Road (the "Project") issues this memorandum to Citibank, N.A. and "Concesión Pacífico Tres S.A.S." (the "Concessionaire") under section B of Exhibit C of the Independent Engineer Monitoring Agreement, dated February 19, 2016, to provide a technical commentary on the Long Stop Date (LSD) and Expected Project Completion Date extension, detailed below:

- **Decision No. 1:** Modification of the LSD of UF5 from August 31, 2023, to August 31, 2024. This term is based on the cure period corresponding to 20% of the duration of the UF5 approved by ANI until May 25, 2024, plus 3 months for the reception and signing of the receipt act established in the Concession contract.
- **Decision No. 2:** Modification of the Expected Project Completion Day from March 19th, 2024, to March 20th, 2025. The above under decision No. 1.

Arup has reviewed the information provided by the Concessionaire via e-mail and has held phone calls with its representatives to discuss the request. To support technical commentary on the above, Arup received the following information:

- Concepto Interventoría y ANI – Cura 20% UF5.pdf
- FJ-EJ-001aj – Anexo C – Flujo de Caja Reprog. Mayo 2024.xlsx
- EPSCOL-0846-23 Rta CPT 22731 No objeción Plan de Obras P.C_360_días_V1.pdf
- Exhibit A-P3-Form of Amendment to ICA Agreement LSD UF5
- Exhibit B-P3- Otrosí No.8 COP Loan Agreement LSD UF5
- Exhibit C-P3- Form of Amendment 4 to Indenture LSD UF5

Main findings

- Progress on the execution of the UF5 works has been affected by multiple factors outside of the Concessionaire's control, such as the intervention of a hydrocarbon utility in the Project, informal economic activities, limited real-estate supply, a national strike, and Covid-19.

- The contractual deadline of the Concession Agreement (CA) expired on May 25th, 2023. In view of the above, the Concessionaire has requested from the Owner's Supervisor (*"Interventoría")* a 20% cure period of the total duration of the UF5, according to the special part of the CA, Chapter 5.3. The Owner's Supervisor agreed to this cure period through letter *"CPT00-138DOCUMENTOS ELECTRONICOS-20230529009417"*, dated May 29th, 2023. The new contractual deadline for UF5 is May 25th, 2024.

- Considering that the Concessionaire has already been granted the 20% cure period by the owner (ANI) through letter *"Radicado ANI No: 20235000180411"*, the Concessionaire is requesting an extension of the UF5 LSD to August 31, 2024, and an extension to the expected PCD to March 20, 2025. Regarding this, Arup has the following comments:

  - UF5 has a total length of 46.2km and works are approximately 89.5% complete.
  - To date, 24,55Km or 53% of the total length has been received to satisfaction by the Owner (ANI). 21.7Km or 47% of the total length of the UF5 is pending to be handed over to the Owner's supervisor *("Interventoría").*

- The new S-Curve presented by the Concessionaire is reasonable and achievable if all resources and logistics are deployed to accomplish the pending work. Arup highlights that it is important to have an action plan prepared, such as night or weekend work in case delays or deviations from the proposed S-curve occur. For further information, please refer to Section "**UF5 overview**" of this Memorandum.

- Arup has not received the adjusted financial model according to the new S-curve, and recommends reviewing this document with your financial advisor once it has been shared by the Concessionaire.

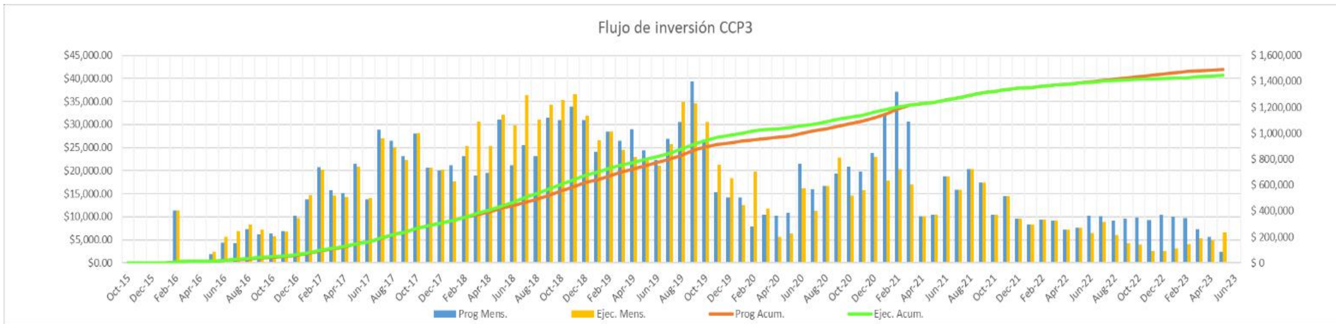
- Arup opines that there is no buffer between the S-Curve shared by the Concessionaire and the approved cure period since both go until May 25th, 2024. Arup highlights that according to what was seen in the last sites visit on July 19th,2023, and what was discussed with the construction consortium (EPC), the pending works should be finished in February 2024. Arup notes that there is a three-month gap between the UF5 completion date (May 25th, 2024) and the proposed Long Stop Date (Aug 31st, 2024). For more details, please refer to the **Verification Process** Section.

- Arup opines that the request to extend the UF5 LSD and PCD deadlines is reasonable to avoid non-compliance with the Financing Document and, solely from a technical point of view, Arup does not consider that this extension will result in a probable material adverse event, according to the Chapter 1.2 of the loan agreement.

Project status

As of June 30th, 2023, and according to the most recently approved S-Curve, the overall physical progress of the Project is behind the planned 2.6%; works are 97.4% complete (or COP$1,445,629 million) against 100% (or COP$1,490,288 million). Arup highlights that the outstanding works are only in UF5. **Figure 1** shows the most recent approved S-Curve.

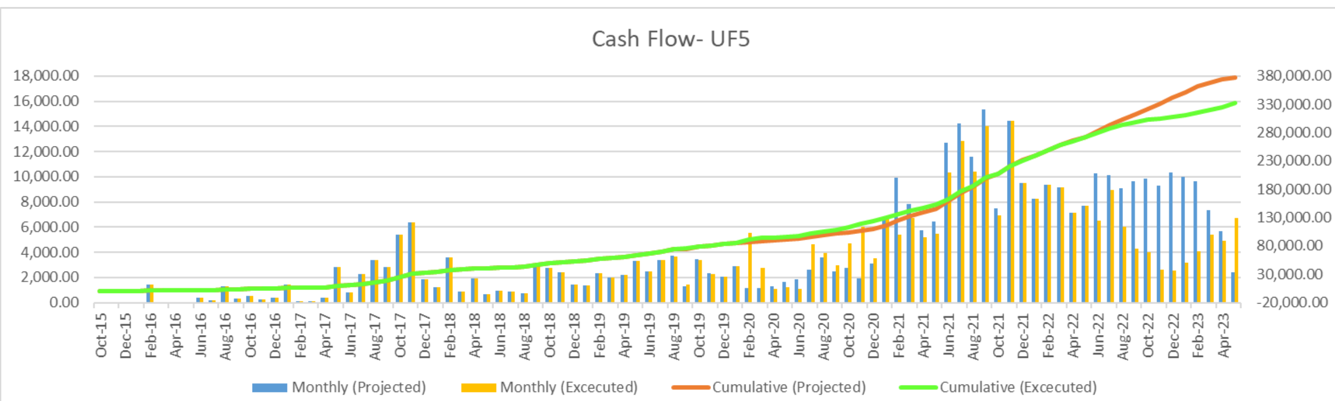
Figure 1. EPC S-Curve for the project



UF5 overview

According to the approved S-Curve mentioned above, the overall physical progress of UF5 the Project is behind schedule 10.5%; works are 89.6% complete (or COP$337,517 million) against 100% (or COP$376,622 million). **Figure 2** shows the Current S-Curve for UF5, which expired in May 2023.

Figure 2. Current EPC S-Curve for the project



UF5 comprises of 46.3 km of improvement works. According to the most recent EPC S-Curve of the Project, works are approximately 87.98% complete against 100% planned as of May 2023. However, multiple factors have hindered the construction progress of some sections. The Concessionaire will not complete the works in UF5 by the current Long Stop Date of August 31st, 2023; it proposes an extension until August 31st, 2024.

On May 22nd, 2023, the Concessionaire sent Arup the file "*FH-EJ-001aj – Anexo C – Flujo de Caja Mayo – 2022 Reprogramacion Mayo 2024.xlsx"* that includes the proposed EPC S Curve for UF5, considering the 20% of the total duration of the UF or 360 days cure period granted by the Owner's Supervisor. Arup highlights that the new work plan was approved by the Owner's supervisor through letter "EPSCOL-0846-23" dated July 19th, 2023.

According to the proposed S-Curve, the overall physical progress of the Project is ahead of planned progress by 0.06%; works are 97.38% complete (or COP$1,451,182 million) against 97.31% (or COP$1,450,256 million).

Figure 3. Proposed Project S-Curve

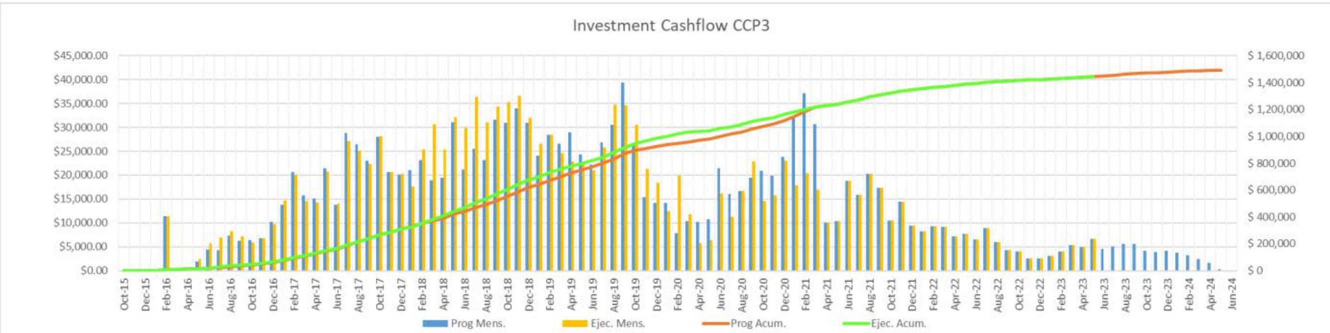
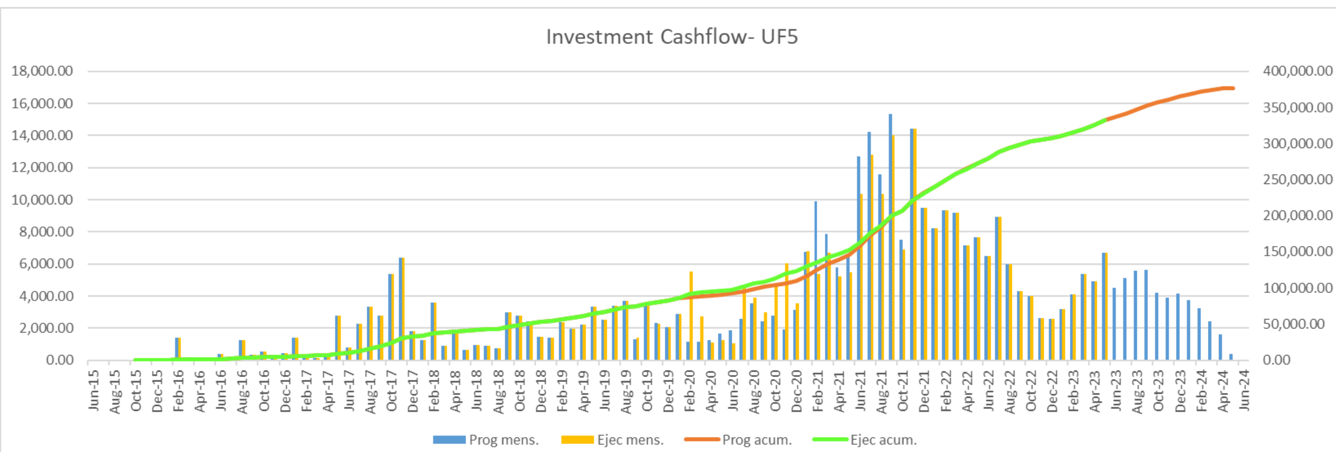


Figure 3 shows the proposed S-Curve for the project and **Figure 4** shows the Proposed S-Curve for UF5 which ends in May 2024.

Figure 4. Proposed S-Curve UF5



UF5 has a total length of 46.3 km. To date, the Concessionaire has obtained a partial completion certificate for 24.55 km or 53% of the total length of UF5. That is, there are 21.75 km or 47% pending to obtain the completion certificate from the Owner (ANI).

Arup highlights that these percentages are related to the received length of the UF5 and not to its investment, since the % of progress of the works is 89.6%. **Table 1** below shows the detailed status of the UF5 as of June 30th, 2023.

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Table 1. Detailed status UF5

Abs Ini	Abs Fin	Expected Completion Date	Status	Length (Km)
K54+440	K54+740	23-Nov	In the "Los piononos" sector, there are still three encroachments to be removed, which have not allowed the connection of the intersection to Supia to begin. The Concessionaire expects to have this section released in August. Arup notes that after this sector is released, the works will last approximately three months.	0.3
K54+740	K62+043	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be handed over in August.	1.2
K62+043	K62+640	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.6
K62+640	K63+500	23-Sep	The property "La Gran Parada" has already been handed over to the Concession The restaurant has already been demolished and work is currently underway in the sector.	0.9
K63+500	K63+701	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.2
K63+701	K66+142	Completed	Section received to the satisfaction of the Owner's Supervisor.	2.4
K66+142	K67+516	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	1.4
K67+516	K69+297	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	1.8
K69+297	K71+811	23-Oct	**Section 7 Ecopetrol**. Cutting and splicing took place in May 2023, and the construction consortium will resume the pending works approximately at the end of June (1 month of dismantling).	2.5
K71+811	K72+900	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	1.1
K72+900	K73+550	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.7
K73+550	K74+350	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.8
K74+350	K74+650	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.3
K74+650	K75+100	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.5
K75+100	K75+180	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.1
K75+180	K75+949	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.8
K75+949	K77+942	Completed	Section received to the satisfaction of the Owner's Supervisor.	2
K77+942	K79+949	Completed	Section received to the satisfaction of the Owner's Supervisor.	2
K79+949	K80+700	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.8
K80+700	K80+927	23-Oct	The cantilevered roadway that will be constructed at K80+950 is expected to be extended until October	0.2
K80+927	K83+556	Completed	Section received to the satisfaction of the Owner's Supervisor.	2.6

K83+556	K83+904	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K83+904	K84+908	Completed	Section received to the satisfaction of the Owner's Supervisor.	1
K84+908	K85+500	Completed	Section received to the satisfaction of the Owner's Supervisor.	0.6
K85+500	K85+900	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.4
K85+900	K88+856	Completed	Section received to the satisfaction of the Owner's Supervisor.	3
K88+856	K89+140	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K89+140	K90+200	23-Oct	Work is underway on the complementary works for the Stud wall junction.	1.1
K90+200	K90+620	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.4
K90+620	K90+835	24-Feb	The foundation of the bridge has been completed and work is being done on the foundation of the approach walls to the bridge. The bridge is 90 meters long. Arup highlights that the bridge already has the "No Objection" by the Owner's Supervisor. It is important that the construction plan for the bridge does not have any deviations.	0.2
K90+835	K91+165	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.3
K91+165	K91+245	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.1
K91+245	K91+460	23-Aug	Work in this sector has already been completed. The Concessionaire informed that it plans to make a new partial handover to the Owner's Supervisor in August 2023.	0.2
K91+460	K92+460	Completed	Section received to the satisfaction of the Owner's Supervisor.	1
K92+460	K93+100	23-Nov	Sinkage at the entrance and exit approach to bridge 3. Work is currently underway on the foundation of the solution for the entrance approach.	0.6
K93+100	K96+650	Completed	Section received to the satisfaction of the Owner's Supervisor.	3.6
K96+650	K101+692	Completed	Section received to the satisfaction of the Owner's Supervisor.	5
K101+692	K103+010	23-Jul	This section is ready to be handed over and it is expected to happen in July 2023	1.3
K103+010	K104+400	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	1.4
K104+400	K106+200	23-Dec	Arup highlights that work has already begun on the cantilevered roadway, the bridge, and the embankment.	1.8
K106+200	K106+840	23-Aug	The Concessionaire has made significant progress in this sector, and the section is expected to be ready to be handed over in August.	0.6
Total UF5				**46.4**

Table 2 below summarizes the status of the total length of the UF5 as of June 30th, 2023.

Table 2. UF5 Overview

Overview UF5	Length (Km)
Sections received to Owner's satisfaction (ANI)	24.55
Section completed and ready to be handed over in Jul-Aug 2023	12.2
Sections to be completed before May 2024	13.8
Total	**46.3**

Arup highlights that as of June 30th, 2023, the Concessionaire has received the partial completion of 24.55 km or 53% of the total length of the UF5. 12.2Km are ready and, according to the Concessionaire, will be handed over to the Owner's supervisor throughout July and August.

Work Progress

Table 3 summarizes the progress achieved to date in UF5 when compared to the newly approved EPC S-Curve. In June 2023, the Concessionaire performed the following works: felling of trees, road works, drainage structures, slope drains, provision of contract buildings, among others.

Arup recommends that the Concessionaire open more work fronts, taking into account that there is enough land available and sufficient areas to make the corresponding road closures.

Table 3: Construction progress in UF5

UF5						
Activity	Previous Executed Cumulative	Reporting Executed Month	New Executed Cumulative	Cumulative Projected	% Ahead / Behind Plan	Percentage Weight
Preliminary works	**97.4%**	**0.5%**	**97.9%**	**100.0%**	**-2.1%**	**6.1%**
Roads (overall)	**88.0%**	**1.7%**	**89.7%**	**92.0%**	**-2.3%**	**44.1%**
Earthworks	93.5%	1.3%	94.8%	94.1%	0.7%	17.1%
Granular Subbase	83.0%	1.9%	84.9%	92.5%	-7.6%	3.5%
Granular base	83.0%	1.9%	84.9%	92.3%	-7.4%	3.5%
Asphalt Concrete	82.0%	2.6%	84.6%	88.3%	-3.8%	13.1%
Retaining walls, Urbanism and signaling	90.5%	1.0%	91.5%	93.6%	-2.1%	6.9%
Drainage works	**86.5%**	**1.0%**	**87.5%**	**90.9%**	**-3.4%**	**13.1%**
Drainages	87.0%	1.0%	88.0%	97.7%	-9.7%	1.8%
Box Culverts	91.0%	1.1%	92.1%	90.5%	1.6%	6.5%
Domed drainage N.1 (replaces bridge 13)	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Domed drainage N.2 (replaces bridge 15)	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Domed drainage N.3 (replaces bridge 21)	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Ditches	81.0%	1.0%	82.0%	100.0%	-18.0%	3.9%
Box Culvert (replaces bridge 20)	0.0%	0.0%	0.0%	86.9%	-86.9%	0.2%

UF5						
Activity	**Previous Executed Cumulative**	**Reporting Executed Month**	**New Executed Cumulative**	**Cumulative Projected**	**% Ahead / Behind Plan**	**Percentage Weight**
Embankments	**85.2%**	**5.2%**	**90.5%**	**91.9%**	**-1.4%**	**7.5%**
ZODMES	**92.0%**	**0.0%**	**92.0%**	**96.1%**	**-4.0%**	**1.5%**
CCO, service area, toll and weighing station	**27.0%**	**8.9%**	**35.9%**	**100.0%**	**-64.1%**	**1.0%**
Intersections	**69.4%**	**0.0%**	**69.4%**	**95.2%**	**-25.7%**	**0.7%**
Supia intersection	69.4%	0.0%	69.4%	95.2%	-25.7%	0.7%
Minor bridges	**100.0%**	**0.0%**	**100.0%**	**100.0%**	**0.0%**	**5.8%**
Bridge No. 1	99.5%	0.0%	99.5%	100.0%	-0.5%	0.2%
Bridge No. 2	100.0%	0.0%	100.0%	100.0%	0.0%	0.9%
Bridge No. 3	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 4	100.0%	0.0%	100.0%	100.0%	0.0%	1.0%
Bridge No. 5	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 6	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 7	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Bridge No. 8	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 9	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 10	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 11	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 12	100.0%	0.0%	100.0%	100.0%	0.0%	0.4%
Bridge No. 16	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 17	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
Bridge No. 19	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Bridge No. 24	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 25	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
Bridge No. 26	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
Major bridges	**89.5%**	**0.2%**	**89.6%**	**100.0%**	**-10.4%**	**14.5%**
El Palo Bridge	99.3%	0.7%	100.0%	100.0%	0.0%	3.3%
Bridge K105+27	0.0%	0.0%	0.0%	62.5%	-62.5%	1.5%
Bridge underpass	99.8%	0.2%	100.0%	100.0%	0.0%	1.3%
Bridge A	100.0%	0.0%	100.0%	100.0%	0.0%	5.7%
Bridge B	100.0%	0.0%	100.0%	100.0%	0.0%	2.8%
Cantilevered roadways	**93.2%**	**1.2%**	**94.4%**	**95.5%**	**-1.1%**	**4.0%**
K62+480	100.0%	0.0%	100.0%	100.0%	0.0%	1.1%
K64+145	100.0%	0.0%	100.0%	100.0%	0.0%	0.2%
K64+205	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K64+280	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%

UF5						
Activity	Previous Executed Cumulative	Reporting Executed Month	New Executed Cumulative	Cumulative Projected	% Ahead / Behind Plan	Percentage Weight
K80+050	100.0%	0.0%	100.0%	100.0%	0.0%	0.3%
K81+980	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K93+340	100.0%	0.0%	100.0%	100.0%	0.0%	1.0%
K97+560	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K98+150	100.0%	0.0%	100.0%	100.0%	0.0%	0.1%
K98+440	100.0%	0.0%	100.0%	100.0%	0.0%	0.5%
K105+540	24.1%	13.5%	37.6%	67.4%	-29.8%	0.4%
ITS	**61.2%**	**0.0%**	**61.2%**	**79.1%**	**-17.9%**	**1.8%**

Arup notes that the overall physical progress in UF5 is above schedule by 0.25%. Arup recommends focusing efforts on trying to make progress on the activities listed in red.

Contractual changes

The Concessionaire shared the drafts of the following amendments:

- Exhibit A-P3-Form of Amendment to ICA Agreement LSD UF5: Amendment No 4 to the Intercreditor and security sharing agreement modifying the LSD from August 31st, 2023, to August 31st, 2024.

- Exhibit B-P3- Otrosí No.8 COP Loan Agreement LSD UF5: Amendment No 8 to the COP Loan Agreement *(Contrato de crédito en pesos)* modifying the Expected Project Completion date *("Fecha Esperada de Terminacion del Proyecto")* from March 19th, 2024, to March 20th, 2025, and the Long Stop Date *("Fecha Máxima de Terminacion de UF 5")* from August 31st, 2023, to August 31st, 2024.

- Exhibit C-P3- Form of Amendment 4 to Indenture LSD UF5: Amendment No 5 to indenture modifying 2.01 Expected Project Completion Date from March 19th, 2024, to March 20th, 2025.

Within the draft amendments shared by the Concessionaire, there are other chapters which Arup recommends reviewing with your legal advisor.

Verification Process

According to the Concession Agreement (CA), General Part, chapter 4.17, (a)(ii), Once UF5 has been handed over for verification process, the Owner's Supervisor (*"Interventoria")* and the Owner (ANI) will have a maximum term of sixty (60) days to verify the completion of the functional unit and, if applicable, to formulate requests for corrections or any other stipulations of the Contract or its appendices.

Arup understands that the Concessionaire must make the remaining length of UF5 (21.75Km) available to the Owner's Supervisor no later than the expiration of the new contractual term (May 25th, 2024).

Adding the 60 days of verification by the Owner's Supervisor and the ten working days for signing the act, the completion certificate for Functional Unit 5 should be obtained on August 9th, 2024. Therefore, there would be a float of 22 days between the completion certificate of Functional Unit 5 and the Long Stop Date proposed by the Concessionaire, August 31st, 2024. In Arup's experience, the Owner (ANI) usually takes more than ten days to sign the completion certificate, the proposed 22 days is reasonable to obtain the signature of the UF completion certificate by the Owner. Arup recommends reviewing our understanding with your legal advisor.

ANNEX 3

Revised Base Case Model

The Revised Base Case Model are available in the following website:

URL:

https://www.dropbox.com/scl/fo/gg3d3jjxyn2dn6d4zv6n9/h?rlkey=a2a8vt6i7jjzt11rngj8ddt8z&dl=0

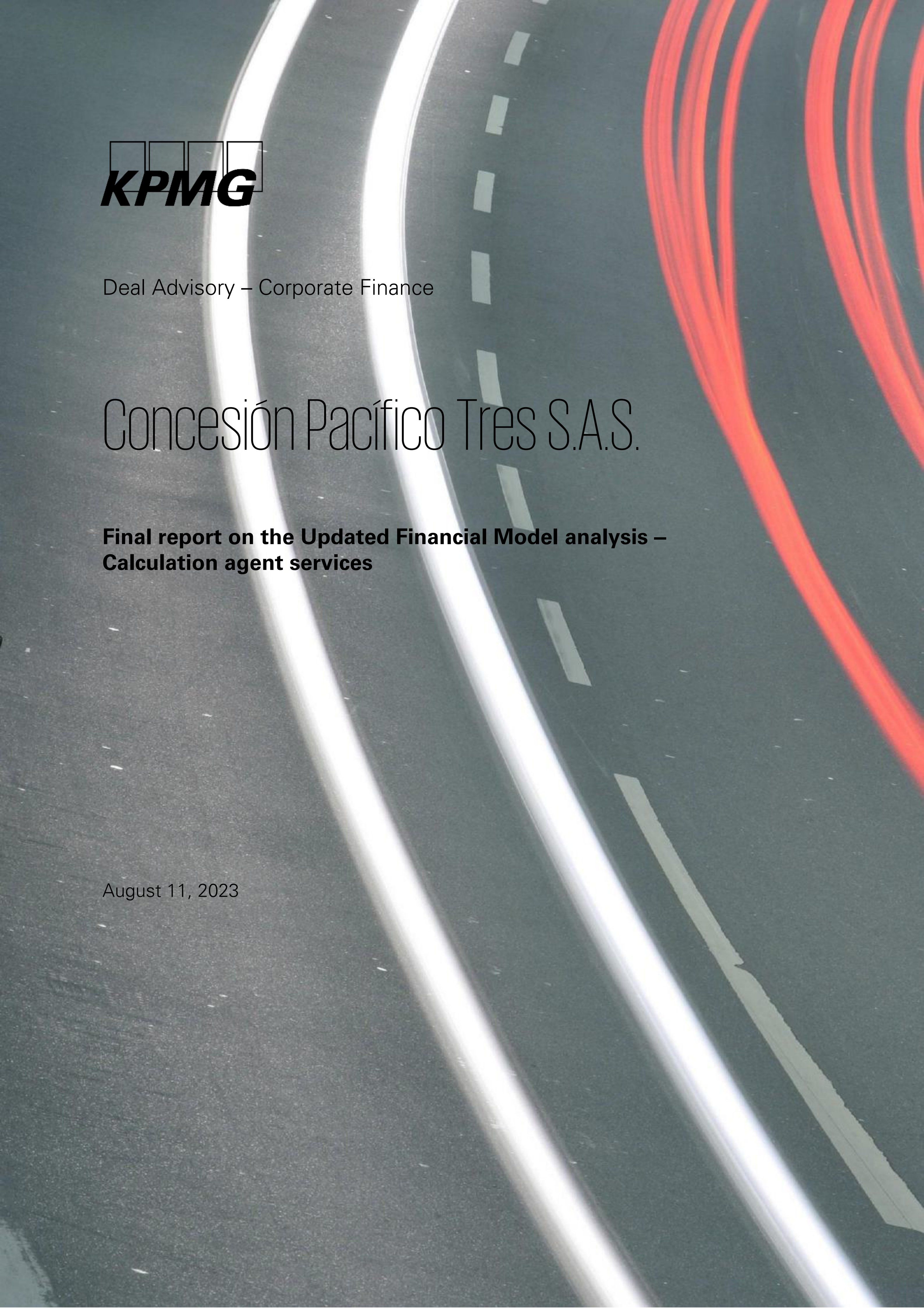
Password:

P32023

ANNEX 4

Calculation Agent Certificate

(as attached)



KPMG

Deal Advisory – Corporate Finance

Concesión Pacífico Tres S.A.S.

Final report on the Updated Financial Model analysis – Calculation agent services

August 11, 2023

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Private and confidential

August 11, 2023

Dear
Concesión Pacífico Tres S.A.S.
Santiago Pérez Buitrago
Legal Representative
Manizales, Colombia

Fideicomiso P.A. Pacífico Tres, represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria (solely in its capacity as trustee and not in its individual capacity).

Citibank, N.A. (not in its individual capacity, but acting through its agency and trust division, solely in its capacity as Intercreditor Agent of the Intercreditor Parties).

Ref.: Report on the Updated Financial Model analysis of Concesión Pacífico Tres S.A.S.

1. Addressees

This report is addressed to the Directors of Concesión Pacífico Tres S.A.S. ("Concessionaire", "Company" or "Client"), Fideicomiso P.A. Pacífico Tres (represented by Fiduciaria Bancolombia S.A. Sociedad Fiduciaria) and Citibank, N.A. (acting only as Intercreditor Agent), which are altogether known as "the Addressees", and have accepted the terms and conditions of our proposal and engagement letter.

The Client hired KPMG to perform an independent analysis of the financial model developed by the Client, with the support of a financial advisor, in the context of the annual update of the Project's financial model (where the "Project" is "Concesión Pacífico Tres").

KPMG performed the agreed procedures, which are presented in section 4 of this report ("4. Objective and scope of work"). Therefore, KPMG's work aims to comment upon the following matters, which are directed to the Client and the Addressees:

- the methodology applied by the Client, with their financial and tax advisor, in order to perform the Project's financial projections,
- the financial model's mathematical accuracy, including the appropriateness of the information included in the sheets of inputs and calculations,
- the reconciliation of the assumptions included in the financial model and the assumptions included in the supporting documentation provided by the Client (please refer to Appendix III of this report),
- the analysis of the differences between the tax assumptions included in the financial model and the applicable Colombian tax and accounting framework,
- the comparison of contractual ratios included in the financial model with debt ratios defined in the credit agreement.

KPMG clarifies that it did not make any management decisions over the course of the work that was performed. The Client and their financial advisor were responsible for defining the methodology, calculations and assumptions included in the financial model.

Additionally, as it is defined in the scope of the proposal, KPMG's analysis was performed over the financial model used solely for the context of the annual update of the Project's financial model. KPMG did not analyze any document used by the Client to support any accounting records.

It will be the responsibility of any party involved, to whom the report may be delivered, to determine to what extent the scope of the work performed by KPMG, as defined in our engagement letter, is likely to satisfy their interests and needs, while having into consideration the time that has passed between the date on which our report is issued and the date on which it is delivered to such party, along with the fact that our report will not be updated for any events or changes that may have occurred to the Project's financial model, which is known as "20230808 Pacífico III (Junio 2022) - ajustes KPMG .xlsm" ("Updated Financial Model"), during that time.

Our report is only directed to the Addressees and should not be quoted or referred to, as a whole or in part, without our prior written consent. We will not accept responsibility from any other party to whom the report may be delivered or from anyone who has not agreed to accept the terms and conditions of our engagement letter.

2. Responsibilities

The Directors of the Company, along with their financial and tax advisors, are responsible for the preparation, content and supporting documentation included in the Updated Financial Model, in addition to the assumptions and relevant information considered in the financial projections ("Assumptions Book"). We are responsible for planning and performing certain analyses and procedures as well as for reporting them to the Addressees, based on the specific procedures defined in our scope of work and proposal dated on July 18, 2023, which referred to the Addendum No. 04 (known in Spanish as "Adenda4_PACIFICO III KPMG 2023.07.18.pdf").

3. Background of the financial model analysis

In compliance with a request from the lenders and bondholders, the Client performed a new Base Case of the financial model ("20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm"), which considers an extension for the completion and delivery of Functional Unit 5 ("FU 5").

The delivery's extension of FU 5 is due to an agreement between the Concessionaire and the ANI (known in Spanish as "Concepto Interventoría y ANI - Cura 20% UF5.pdf", as of May 29, 2023), where the latter approved a clean-up period of 360 days requested by the former, because of a non-compliance of the Project Plan which had a project completion date on May 25, 2023 as it was established in the EER ("Exonerating Responsibility Event" or "Evento Eximente de Responsabilidad, from its Spanish version) signed on June 08, 2022 (known in Spanish as "Acta EER Pacífico 3 - UF5.pdf").

According to the Client's confirmation, the construction phase would end on August 31, 2024, as the signing process of the Certificate of Completion and the approval of FU 5 by the controller could take around 3 months from the new project completion date on May 25, 2024.

4. Objective and scope of work

According to the terms of the proposal dated on January 21, 2016, which was accepted by the signing of the acceptance letter on February 4, 2016 and its Addendum No. 01 dated on March 15, 2017, we have analyzed the Updated Financial Model (known as "20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm") of "Concesión Pacífico Tres" ("Project"), which was prepared by the Company and their financial and tax advisors, in order to comply with the obligations established in the credit agreement of the Project, as it is defined in the proposal as "UF Long-Stop Date Amendment ("Event 2")".

The objective of our analysis of the Updated Financial Model is to report on whether the Updated Financial Model has been built to materially achieve the purpose for which it was designed to meet, as well as comment on its logical integrity under the assumptions and input data updated by the Client.

The scope of KPMG's work comprised the following procedures, defined in the proposal and in its Addendum No. 01, so we are able to report on:

— the logical integrity of the arithmetical calculations and mathematical formulae included in the Updated Financial Model, under the updated assumptions and input data, in order to verify that the logical linkages connect accurately and correctly the data throughout the model's calculation sheets,
— whether in all material respects the updated assumptions and input data have been consistently reflected in the Updated Financial Model,
— whether in all material respects certain assumptions and input data in the Assumptions Book reflect the extracts from the Project's supporting documentation provided to us ("Relevant Documentation"),
— whether the tax assumptions and the method to calculate tax charges and payments included in the Updated Financial Model are materially consistent with the Colombian applicable tax framework.

Given that the above procedures do not constitute either an audit performed under any standards applicable to auditing procedures generally accepted in Colombia, or to an assurance engagement according to any other assurance standards, we do not express any assurance on neither the Updated Financial Model, the Assumptions Book nor the Relevant Documentation.

Our work was limited to the above and, with the aim of avoiding any doubt, it did not include any form of reviewing the following aspects on which we do not provide any report:

— whether the financial statements are presented or contain disclosures in a format that is consistent with the requirements of the existing Colombian accounting and financial reporting standards or existing Colombian tax legislation,
— if key accounting assumptions used are materially consistent with the generally accepted accounting principles in Colombia,
— the commercial merits, technical feasibility, or compliance of the Project with the applicable legislation,
— the factual accuracy, validity, reasonableness or completeness of the input data and assumptions included in the Updated Financial Model,
— the reasonableness of the interpretation of the agreements related to the Project, which are used to define the assumptions included in the Updated Financial

Model,
- any matters related to the best practices applied to build a financial model, when it does not have a direct impact on the Updated Financial Model's results,
- the appropriateness of visual elements (such as graphs) included within the Updated Financial Model,
- the accuracy of linkages to data sources outside of the Updated Financial Model (whether the Updated Financial Model has links which come from external sources), and,
- the accuracy and correctness of either the software or operating system within which the Updated Financial Model operates.

5. Disclaimers

Our work commenced on July 19, 2023 and was completed on August 10, 2023. Our conclusions are referred to the date of this report and we do not assume any obligations to update these conclusions for subsequent changes in relevant rules or practice.

Notwithstanding this, we reserve the right, should we consider it necessary, to revise our report in light of any information which existed at the financial model analysis date of the Updated Financial Model, but which becomes known to us as subsequent to the date of this report.

We have performed the analysis and procedures considered appropriate in accordance with the defined scope. However, KPMG is not responsible for the information provided, and will not be liable or pay, in any event, damages or losses arising or resulting from the omission of data and information by the Client and/or the Client's advisors.

KPMG did not perform any independent investigation concerning the information supplied, nor undertakes responsibility for the precision, accuracy, and sufficiency of this information, thus, the Client undertakes full responsibility for the information provided to KPMG.

KPMG based its work on the information mentioned before and on discussions with professionals or representatives of the Client. KPMG does not assume responsibility for verifying in an independent fashion any public information available, or information offered for the preparation of this report. KPMG does not express an opinion on the reliability of the mentioned information, and emphasizes that any errors, changes, or modifications in this information could significantly affect KPMG's conclusion.

Neither KPMG, nor its representatives, can guarantee or express their opinion, explicitly or implicitly, regarding the precision, integrity, or feasibility of any assumptions on which we have based our work.

We emphasize that the determination of the economic value of potential contingencies and the analysis of any other adjustments to the financial statements (if applicable), were not part of the scope of this report. Thus, with respect to such items, our work was based on information and analyses made available by the Client and/or their auditors, lawyers and/or other advisors.

We also emphasize that the work was not an audit according to the generally accepted

auditing standards and should not be interpreted as such. Therefore, KPMG does not express an opinion or provide any kind of guarantee in relation to the Client's or the Project's (if applicable) financial statements.

Although we endeavor to accomplish the objective of this work, due to the very nature of the services rendered, we do not and will not assure the successful implementation of any expected operation within any time frame, nor will we be responsible for any opportunities that are not identified, presented, or explored, for any reason.

We emphasize that this report was prepared based on the understandings held with the Client's management and that the objectives defined in this document reflect these understandings.

6. Restriction on distribution

This report is only delivered to the Addressees for their benefit and information, and should not be reproduced, referred, or disclosed, as a whole or in part, without our prior written consent, except for the specifically permitted matters in our engagement letter. The scope of our work is set out above and has been agreed by the Client, to the extent permitted by the law, except for any losses arising from KPMG's negligence, intentional misconduct, bad faith, or fraud, so we will not accept responsibility or liability from any other party than the Addressees hereof (including their legal and other professional advisers) in respect to our work or this report.

7. Conclusion

We analyzed the Updated Financial Model, and we have the following conclusions:

i. The Updated Financial Model has been built to materially achieve the purpose for which it was designed to meet, as well as its logical integrity, internal consistency, mathematical formulae, and linkages, under the Base Case assumptions.
ii. The logical integrity of the arithmetical calculations and mathematical formulae included in the Updated Financial Model, under the updated assumptions and input data, are accurate and correctly link the data throughout the model's calculation sheets.
iii. In all material respects, the updated assumptions and input data have been consistently reflected in the Updated Financial Model. Similarly, in all material respects, certain assumptions and input data in the Assumptions Book reflect the extracts from the Project's supporting documentation provided to us, as the Relevant Documentation included in Appendix III of this report.
iv. The tax assumptions and the method to calculate tax charges and payments included in the Updated Financial Model are materially consistent with the Colombian applicable tax framework (Law 2155 of 2021 – Tax Reform). Also, we must mention that some tax assumptions were established in the Updated Financial Model based on the opinions of the Client's tax advisor.

In order to fulfill our work, we have included the following information:

— Appendix I – A list of some matters that arise over our review of the Updated Financial Model, along with the Client's responses, but which do not invalidate our conclusion while helping to the model's understanding.

— Appendix II – A list of assumptions related to comments that arise over our analysis, along with the Client's responses, and which may help to the model's understanding. By no means, this is not a full list of the assumptions included in the Updated Financial Model, as such list is beyond the scope of our analysis. Due to these undocumented assumptions, we recommend that any changes applied to the Updated Financial Model should be undertaken with care, along with the help provided by the users that are more familiar with the model's understanding.

— Appendix III – A list that contains the Relevant Documentation provided by the Client in order to support our analysis.

— Appendix IV – The Assumptions Book.

— Appendix V – A copy of the key outputs of the Updated Financial Model for identification purposes.

All comments and conclusions set out above are given solely in respect to the Updated Financial Model as it has been defined and cease to be valid in any other subsequent version of the model.

This work was carried out under the technical supervision of KPMG. However, due to the very nature of this work, the analysis is subjective and other professionals may express a different point of view from KPMG's. Should you have any comments, please do not hesitate to contact us by adamasceno@kpmg.com or at +57 1 618 8000.

Yours faithfully,

Amarilio Damasceno da Conceição

Amarilio Damasceno
Partner of Deal Advisory
KPMG Advisory, Tax & Legal S.A.S.

Appendix I - Other matters that arise from our review of the Updated Financial Model

The following table shows the matters that arise over our review of the Updated Financial Model, but which do not invalidate our conclusion:

Worksheet	Address	Priority*	Comments	Client Response
Traffic	$A$277 $A$376	1	As it was mentioned in the previous model review, Acapulco and Irra's traffic figures showed in the financial model do not match with the traffic figures of the "Traffic and Revenue Study - Conexión Pacífico 3" performed by Steer Davies Gleave, as it is shown in tables B.2 and B.4 of the document (please refer to "20151118 T&R forecast CP3 report ENG.pdf", pp. 108-112). However, as the concession or PPP (public-private partnership) contract includes a minimum guaranteed toll collection mechanism, any difference between the toll revenue estimate and its resulting actual figures will be compensated by this minimum guaranteed revenue. Please confirm if this response still applies within the Updated Financial Model. Additionally, with the aim of estimating the collection difference resulting from future payments, the best practice would be to update the actual figures for every toll station.	The response remains the same in the Updated Financial Model, considering that the identified differences were projected as a toll payment benefit, and they will be compensated through a toll difference mechanism. KPMG: KPMG agrees with the Client's response.

Cash Flow Month	Row 159 Row 161	Query	1. Please confirm why a reversion could be generated in addition to the CAPEX disbursed for cost overrun purposes. Additionally, please clarify why these amounts will be reimbursed by the ANI and provide the supporting documentation with the related terms and amounts of the disbursement. 2. Please explain why an ANI reimbursement was included in the liquidity line and how it was estimated (row 161).	1. Based on the Concessionaire's new accounting practices, the ANI subaccounts related to cost overruns, which are assumed by the Concessionaire, are recognized as a CAPEX expense. On the other hand, cost overruns assumed by the ANI are recognized as an account receivable for the Concessionaire. Therefore, all cost overruns assumed by the ANI, that were recognized as CAPEX, must be reverted in the P&L. 2. When cost overruns related to either property, environmental or network are above 144% under contractual terms, the SMF (secured multipurpose facility) line is disbursed to cover them. According to the PPP contract, these cost overruns correspond to the ANI, and its repayment is related to the SMF line's payment through the ANI's own resources. KPMG: KPMG agrees with the Client's response.
Deuda COP Deuda USD	Row 531 Row 532 Row 217 Row 218	Query	Please clarify why the DSRA appropriation in COP and USD are only generated in month 12 (December) of each year or on the project completion date. Similarly, please confirm why the DSRA release in COP and USD are only generated in months 6 and 12 (June and December) of each year.	As month 6 has been added, the Credit Agreement establishes that the DSRA (debt service reserve account) must be funded when there are available resources. Since the construction has not been completed yet, and there are unavailable resources during months in which no ANI payments are made (or Vigencias Futuras - "VFs", as known in Spanish), monthly periods are excluded from the appropriation. The DSRA is only able to release resources on a payment date and in case the cash waterfall's resources are not enough to cover the debt service, the payment date is due in months 6 and 12 (June and December) in the financial model. KPMG: The Updated Financial Model is considering appropriations in December 2023, and July and August 2024 for the DSRA in COP, while for the DSRA in USD the model is considering appropriations from December 2023 to May 2024 and in August 2024, as the latter is the expected month of the projection completion date. From then on, the Updated Financial Model considers the minimum amount between either the available cash flow after covering the OMRA (operating and management reserve account) or after covering the COP DSRA reserve, and the minimum balance required to fund the DSRA monthly, which results in an appropriation in month 12. Additionally, the dates of the DSRA release consider

				months 6 and 12, based on the debt service payment dates. Though the Client prefers this approach to estimate both the appropriation and release of the DSRA, the Credit Agreement does not provide a specific month in which the DSRA accounts need to be funded or release.
P&L IFRS	\$Q\$71 \$Q\$85	Query	Please clarify why the amount of COP 88,232,500,562 (sheet "BS IFRS", cell \$P\$122), related to a reversion between accrued and paid interests, is considered a non-operating income, and the amount of COP 4,425,646,275 (sheet "BS IFRS", cell \$P\$123), related to a provision between accrued and paid interests, is considered a non-operating expense in the accounting P&L. Additionally, please confirm when these interests' payment will be made, as they are not included in the cash flow on a monthly basis (sheet "Cash Flow Month").	These amounts do not refer to payable interests, because they correspond to an accounting adjustment in the financial model. For instance, the amount of COP 88,232,500,562 is equal to the difference between accrued and paid interest over 2022 in the amortized cost of debt and in January 15, respectively, for all debt series/tranches. Therefore, the resulting difference could be reverted in the accounting P&L as an income (COP 88,232,500,562) or as an expense (COP 4,425,646,275). KPMG: The reverted amounts in the accounting P&L correspond to accounting adjustments in the form of a non-operating income (reversion) and expense (provision), as it was clarified by the Client's response.

Worksheet	Address	Priority*	Comments	Client Response
Cash Flow Annual	Row 143	Query	Based on the Credit Agreement, it is understood that the minimum expected DSCR (debt service coverage ratio) has to be at least 1.20 in each period, and it should be estimated from 2021 onwards (please refer to page 8 of the Credit Agreement, paragraph "base case on the closing date" or "caso base a la fecha de cierre" from its Spanish version). Please clarify why the DSCR is calculated from 2025 onwards and provide the supporting documentation for this change in the DSCR calculation's initial date.	The definition of the "base case on the closing date" ("caso base a la fecha de cierre", from its Spanish version) represents the features that the model used to have at the financial close in addition to the calculation of the DSRA in 2022. According to Section 5.21 (d) of the Credit Agreement (page 147): "No later than the next five business days, following the last day of each Calculation Period after the Project Completion Date, provide a Financial Ratio Certificate to the Lenders' Agent and the Administrative Agent, which must contain (i) a Debt Service Coverage Ratio for the calculation period; (ii) along with an estimation of the projected Debt Service Coverage Ratio for each period as of the specified date;..." ("A más tardar dentro de los 5 Días Hábiles siguientes al último día de cada Período de Cálculo después de la Fecha de Terminación del Proyecto, proporcionar al Agente entre Acreedores y al Agente Administrativo un Certificado de Proporción Financiera (i) calculando el Índice de Cobertura de Servicio de Deuda para el Periodo de Cálculo; (ii) estimando el Índice de Cobertura de Servicio de Deuda Proyectada para cada Periodo de Cálculo a partir de dicha fecha", from its Spanish version). The definition of the project completion date ("Fecha de Terminación del Proyecto", from its Spanish version) establishes that (page 35): "It is the first business day on which the following requirements have been met, as determined by the Lenders' Agent according to the Terms of the Loan Agreement: (a) the Applicable Agent has received the Independent Engineer's report which certifies: (i) the proper construction and completion of the FUs, in accordance with the Concession Contract and the EPC Contract; and, (ii) the infrastructure works have been accepted by the Controller through the signing of a Certificate of Completion of the FUs considered within the project, in accordance with the Concession Contract" ("Es el primer Día Hábil en el que se hayan cumplido los siguientes requisitos, tal y como sea determinado por el Agente entre Acreedores de conformidad con el Acuerdo entre Acreedores: (a) el Agente Aplicable ha recibido un informe del Ingeniero Independiente certificando: (i) la debida construcción y culminación de las UF de

				conformidad con el Contrato de Concesión y el Contrato EPC; y (ii) que las obras han sido aceptadas por el Interventor mediante la suscripción de un Acta de Terminación para las UF, de conformidad con el Contrato de Concesión", from its Spanish version). Therefore, the DSCR begins to be calculated in the Calculation Period of 2025, which is the year after the construction would be completed. KPMG: KPMG agrees with the Client's response.
Cash Flow Month	Row 29	Query	Please explain the main reason for including a trapped toll disbursement of COP 29,243,779,157 (sheet "Cash Flow Month", cell $DR$29; and sheet "Toll Revenue", cell $DR$279) related to the different FUs (functional units), and which it is expected to be paid on July 31, 2023, as long as FU 1 to 4 have already completed their construction stage, with the exception of FU 5.	Though FU 1 to 4 have achieved Total Completion Act, their toll collection, and the recognition of these resources in the accounts of the Concessionaire do not occur over the same month. First off, the controller must approve the revenue through the Remuneration Certificates, and this may take between 1 and 2 months. KPMG: KPMG agrees with the Client's response.

Worksheet	Address	Priority*	Comments	Client Response
Tariff	$DL$128	Query	According to the Updated Financial Model, Supia's tariffs were set to be COP 10,000 for categories III and IV, COP 21,300 for category V, COP 27,100 for category VI, and COP 30,600 for category VII. On the contrary, the document "Oficio Actualziación Tarifas 2022.pdf" sets a tariff of COP 21,300 for category III, COP 27,100 for category IV, and COP 30,600 for category V. Please clarify the differences across the referred toll categories.	In general, the INVIAS's tolls have seven categories, while the ANI's tolls have five categories. According to Supia's resolution, which has five categories, it was established that the tariff for category II is COP 10,000 in 2022. In the Updated Financial Model, which has seven categories, this tariff is applicable for categories II, III, and IV, as Supia toll will be managed under the INVIAS resolution until it is completely delivered. KPMG: KPMG agrees with the Client's response.
BS IFRS	$P$28	Query	The Updated Financial Model considers a cash balance of COP 268,872,545,056 (rows 28 to 38) in 2022, which matches the total balance of Cash and Cash Equivalents established in the Financial Statements as of December 2022. Please provide the amount of the main accounts considered in the cash balance of COP 110,426,520,537 in 2022, considering that this amount is higher than the Cash and Cash Equivalents of COP 109,625,922 registered in 2022's Financial Statements (please refer to "Pacífico III - EEFF Auditados Diciembre 2022.pdf", page 56). Additionally, please confirm if all the accounts considered in the amount of COP 110,426,520,537 correspond to cash available for the Concessionaire, or if some of them are considered restricted cash.	The main accounts considered in the cash balance of COP 110,426,520,537 are related to: (i) COP 20, 371,014 of cash that belongs to the Concessionaire; (ii) COP 1,482,347,684 of resources available in Bancolombia's bank account; (iii) COP 108,123,203,773 of cash available in the fiduciary's bank account; and (iv) COP 800,598,066 of resources available for the payment of suppliers, minimum reimbursements from the ANI and disbursements from the SMF (please refer to file "Detalle Cuentas Efectivo 2022.xlsx"). All of these accounts are available for the Concessionaire's needs. KPMG: KPMG agrees with the Client's response.
BS IFRS	$P$166	Query	Please confirm why there is no interest payment related to the FDN account on January 15.	According to sections 2.3 (c) and 2.7 (b) of the Credit Agreement (pages 84 and 88), in relation to the financial debt from a multipurpose entity, if the balance of the revenue account is not enough to cover the amount of interests, the payment cannot be made. However, this will not be considered as a non-fulfillment and the payment will have to be made on the next payment date. KPMG: The supporting documents were reviewed, and KPMG agrees with the Client's response.

Control	$I$101	Query	Due to the change of the project completion date because of FU 5's delay, the CAPEX accounts payable would be paid until August 2024 (sheet "Capex", cell $C$465). Please provide the supporting documentation of the updated allocation of the related accounts payable.	Considering the new end date established in the approval of the clean-up period of 360 days (please refer to "Concepto Interventoría y ANI - Cura 20% UF5.pdf") and in the EER ("Exonerating Responsibility Event" or "Evento Eximente de Responsabilidad, from its Spanish version; please refer to "Acta EER Pacífico 3 - UF5.pdf"), the construction phase of FU 5 should end in August 2024. Therefore, as this type of infrastructure work will be paid to the EPC (Engineering, Procurement and Construction) within the next two months after the project completion date in May 2024, and the signing process of the Certificate of Completion and the approval of FU 5 by the controller could take around 3 months, the delivery of FU 5 will be until August 2024. KPMG: KPMG understands that the Concessionaire has a term of three months after the completion date to deliver FU 5, which means that this will be in August 2024.
Control	$O$63	2	We observed that in the previous financial model as of May 2022, FU 5 had a progress of 81.34%, whereas in the Updated Financial Model FU 5's progress decreased to 78.25%. Please confirm the main reasons of this decrease in the construction progress of FU 5 between both financial models, and provide the supporting documentation related to the change of the project completion date.	On the one side, the controller validated a progress of 78.25% for FU 5's completion in the Certificate of Partial Completion (known in Spanish as "Acta de Terminación Parcial". Please refer to "0 - Acta terminacion Parcial UF 5 – Firmada.pdf", page 24). On the other hand, the document "Concepto Interventoría y ANI - Cura 20% UF5.pdf" includes the controller and ANI's approval of the no objection to the clean-up period of 360 days for the completion of the construction phase. This supports the change of FU 5's Long Stop Date (LSD). KPMG: According to the supporting documentation, related to the construction progress and retribution of FU 5, and the extension of the project completion date approved by the regulators, KPMG understands that the new end date of FU 5's construction phase would be on August 31, 2024, which includes 3 additional months from May 2024, for the signing process of the Certificate of Completion and the approval of FU 5 by the controller, which is a normal procedure according to the Client's confirmation.

Tariff	$D$20	Query	We understood that Decree 0050 of 2023, in its article No. 5, establishes a tariff freezing over 2023 and its subsequent indexing's re-establishment in 2024. Please provide the supporting documentation of the mechanism agreed between the Concessionaire and the ANI to normalize the tariffs in 2024, which were indexed to 2022 and 2023's inflation in the Updated Financial Model.	Though Decree 0050 of 2023 froze the tariffs, the Concessionaire has the contractual support to recover and getting back these resources. Please refer to chapter 3.3, article (i), section (i), of the general part of the PPP contract (known in Spanish as "Contrato de Concesión bajo el Esquema de APP No. 005 del 10 de septiembre de 2014", Parte General, page 53), which establishes that the Concessionaire, along with the controller, will have to do a quarterly calculation of the toll collection difference, and present a certificate for the ANI's payment for each quarter. This recognition will compensate the resources that haven not been perceived because of Decree 0050 of 2023, which has modified the tariffs' terms established in the PPP contract. So far, the supporting documentation shows the certificates for the ANI's payments of Q1 and Q2 over 2023 (please refer to "CPT05-138-20230607022475,EPSILON,RTA COMUNICACIÓN.pdf" and "CPT05-138-20230718022887,EPSILON.pdf", pages 5 to 8), which represent an account payable for the Concessionaire as they have not been collected yet. KPMG: According to the toll collection difference generated by Decree 0050 of 2023, and the supporting documentation which determines that its recognition is being made through an inflation adjustment over 2023, as it has been agreed between the Concessionaire and the ANI, KPMG agrees with the Client's calculation when indexing 2024 tariffs to 2022 and 2023's inflation in the Updated Financial Model.
Cash Flow Month	Row 41	Query	We noticed that a new row related to a cashback revenue from ANI subaccounts was added in the cash flow of the Updated Financial Model. Though there are no values considered over the forecast period, please clarify in which scenarios a revenue could be generated for this concept.	In the Updated Financial Model, this row has no impact. However, it was added to the projected cash flow because the SPV made some payments to directly acquire some land with its own resources and not through the CAPEX funding subaccount (known in Spanish as "subcuenta predial"). Therefore, the added row corresponds to a reimbursement of these resources, which payments were made in the past, considering that the Updated Financial Model is updated as of December 2022. KPMG: KPMG understands the purpose of this row in the cash flow of the Updated Financial Model, as far as it has no impact on the financial projections as these payments were already received in the past, and no additional payments are considered over the forecast period, according to the Client's response.

**The value assigned to each item in the column "Priority" corresponds to:*
1 – It represents a high probability of error or misinterpretation.
2 – It could result in an error, if input data and assumptions were changed, which could result in an error under different input data or sensitivities. Errors that do not affect the Base Case Model.
3 – Best practices or presentation issues.
Query – To be clarified, confirmed of checked.

Appendix II – A list of assumptions related to comments that arise over our analysis, along with the Client's responses

The following table shows a list of assumptions related to comments that arise over our analysis, along with the Client's responses:

Worksheet	Address	Priority*	Comments	Client Response
P&L Tx BS Tx	$Q$276 $P$93 $P$94	Query	In the previous financial model, it was confirmed that the exchange rate difference was calculated for fiscal purposes, and it did not represent a difference in the calculation of the liquid income. In the Updated Financial Model, this exchange rate difference is estimated as a non-deductible expense which amounts to COP 14,505,790,407. Please explain the main reason of the change in the treatment of the exchange rate difference and confirm why the Updated Financial Model does not consider the execution of this account, as it normally has an "executed" portion and a "non-executed" one, which is related to the recognition or payment in case of assets, or liquidation or partial payment in the case of liabilities in foreign currency. On the other hand, please clarify if the "non-executed" exchange rate account should be subject to the recognition of a deferred tax asset, considering its temporary difference. Also, as it is presented in sheet "P&L Tx" (rows 66 and 80), an income and loss by the exposure to the exchange rate of the DSRA in USD was added, please confirm the logic that is behind this calculation. Additionally, we want to clarify our understanding of the total amount of COP 852,511,931,000 related to the Series A in USD, which is the current amount of the debt that generates the exchange rate difference when it is compared to the disbursement and accrued interest (sheet "BS Tx", cells $P$90 and $P$92).	The amount of COP 14,505,790,407 corresponds to an unrecognized exchange rate exposure related to the fiscal amortized cost of the USD tranche. As long as the financial model does not recognize this value, it must be deleted through a non-deductible expense without affecting the tax base. Therefore, the financial model recognizes the fiscal exchange rate exposure when capital payments are made. In the Updated Financial Model, the DSRA in USD is firstly recognized in USD and then converted into COP. On the contrary, the previous financial model did not include the USD currency effect. On the other hand, the amount of COP 852,511,931,000 represents the expression of the debt in USD considering the accounting effect of the exchange rate difference, but which fiscally corresponds to an unrealized exchange rate difference. Therefore, the amount is composed of COP 747,629,057,011 (principal) plus COP 104,882,874,116 (interests). KPMG: KPMG agrees with the Client's response.

Cash Flow Month	$DS$154	Query	We observed that the ANI would reimburse COP 48,974,884,396 in August 2023, and these resources would be used as a payment of the debt that the Concessionaire has with the FDN, related to the SMF, which affects the accounts receivable of the Concessionaire with the ANI repayment of the SMF (sheet "BS IFRS", cell $Q$42). Please provide the supporting documentation of the liquidity line's payments.	The supporting documentation contains the ANI's approvals of the reimbursement that will be able to cover a payment of the SMF maintained with the FDN. The amount of COP 48,974,884,396 corresponds to the difference between the total amount of the disbursements made by the FDN (COP 108,045,523,443) and the capital payments to date (COP 59,070,638,926). KPMG: KPMG agrees with the Client's response.
Vigencias	$DN$95	Query	In the Updated Financial Model, we noticed that COP 278,765,861,669 of ANI payments in COP and USD (or Vigencias Futuras – "VFs", as known in Spanish) were accrued on March 31, 2023, and COP 181,994, 295,482 were collected (sheet "Cash Flow Month", cells $DN$31:$DN$32). However, in comparison to the supporting documentation related to the retribution of FU 1 to 4, the ANI payments recognized by the ANI amount to COP 279,155,772,106 and the collection has a value of COP 182,384,205,891. Please clarify the difference of COP 389,910,940 in both cases.	According to the certificates provided, which are related to the retribution of FU 1 to 4, the contractual amount certified by the ANI is COP 279,155,772,106. However, the ANI has only paid COP 182,384,205,891 so far, and there is still a pending balance of COP 96,771,566,214 to be collected, which it is expected to be paid by the ANI in October 2023. Therefore, the difference of COP 389,910,940 between the Updated Financial Model and the supporting documentation is related to an exchange rate difference that is discounted from the ANI payments in COP. KPMG: KPMG agrees with Client's response.

**The value assigned to each item in the column "Priority" corresponds to:*
1 – It represents a high probability of error or misinterpretation.
2 – It could result in an error, if input data and assumptions were changed, which could result in an error under different input data or sensitivities. Errors that do not affect the Base Case Model.
3 – Best practices or presentation issues.
Query – To be clarified, confirmed of checked.

Appendix III – A list of the Relevant Documentation provided by the Client in order to support our analysis

Filename	Description	Document's Date (Version)
20230808 Pacífico III (Junio 2022) - ajustes KPMG.xlsm	Updated Financial Model	08/08/2023
Relación Desembolsos Creditos FDN.xlsx	ANI's reimbursement which covers the FDN's principal payment of the SMF.	08/08/2023
Detalle Cuentas Efectivo 2022.xlsx	Main accounts considered in the cash balance of COP 110,426,520,537 as of December 2022.	08/08/2023
6 - Informe Tráfico 2018 - 2019 - 2020 - 2021 - 2022 – 2023.xlsx	Actual figures of the Concessionaire's toll collection as of June 2023.	08/08/2023
CPT05-138-20230607022475,EPSILON,RTA COMUNICACIÓN.pdf CPT05-138-20230718022887,EPSILON.pdf	Supporting documentation of the mechanism agreed between the Concessionaire and the ANI to normalize the tariffs in 2024.	18/07/2023
1 - EPSCOL-0163-23 ANI Acta de Pago de Diferencial de Recaudo DR8.pdf 2 - EPSCOL-0528-23 ANI Segunda Acta de Pago DR8 Concesión Pacifico Tres SAS.pdf 3 - EPSCOL-0676-23 Fiducia CPT05-22528-Tercer Acta de Pago DR8.pdf	Supporting documentation of the ANI payments related to the DR8.	15/06/2023
7114-Extracto-Junio 2023 03139578910 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579045 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579240 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579517 Bancolombia sin clave.pdf 7114-Extracto-Junio 2023 03139579592 Bancolombia sin clave.pdf	Bank account certificates of each FU.	31/05/2023
Concepto Interventoría y ANI - Cura 20% UF5.pdf	New end date of the completion of the construction phase of FU 5 established in the approval of the clean-up period of 360 days certified by the ANI.	29/05/2023
Pacífico III - Certificación Agente Administrativo no Pago Intereses.pdf	Supporting documentation related to the treatment and payment of interests of the FDN account.	16/03/2023
Pacífico III - EEFF Auditados Diciembre 2022.pdf	FFSS of the Concessionaire as of December 2022.	13/03/2023
0 - Acta de Calculo de Retribucion No. 46 de la UF 1.pdf 0 - Acta de Calculo de Retribucion No. 13 de la UF 2.pdf 0 - Acta de Calculo de Retribucion No. 24 de la UF 3.pdf 0 - Acta de Calculo de Retribucion No. 23 de la UF 4.pdf	Supporting documentation related to the ANI payments in COP and in USD (or Vigencias Futuras – "VFs", as known in Spanish)	01/03/2023
230116-Decreto-050-Mintransporte.pdf	Decree 0050 of 2023	15/01/2023
9300-OP 160.pdf 9300-OP 162.pdf 9300-OP 164.pdf 9300-OP 165.pdf 9300-OP 167.pdf Soporte Pago Bonos Serie B – 2.pdf Soporte Pago Bonos Serie B.pdf Soporte Pago Bonos Serie A – 2.pdf Soporte Pago Bonos Serie A.pdf	Payment of the debt's interests in COP and USD in January 2023.	11/01/2023
0 - Acta de Calculo Comepnsación Especial No. 1 de la UF 5.pdf 20225000422591 - No Objeción ANI Compensación No.1 UF5.pdf	Supporting documentation related to the special compensation of FU 5.	15/12/2022
0 - Acta terminacion Parcial UF 5 – Firmada.pdf	Progress of FU 5's construction phase validated by the ANI and the controller.	30/11/2022

Acta EER Pacífico 3 - UF5.pdf	Responsibility Exonerating Event (EER for its abbreviation in Spanish) approved by the ANI.	14/06/2022
1 - Previa Aprobación No. 24.pdf 2 - Previa Aprobación No. 25 - 26 – 27.pdf 3 - Previa Aprobación No. 28.pdf 4 - Previa Aprobación No. 29.pdf 5 - Previa Aprobación No. 30.pdf 6 - Previa Aprobación No. 31 y 32.pdf 7 - Previa Aprobación No. 33 y 34.pdf	Supporting documentation which verifies the approval of CAPEX subaccounts accounted as receivables and assumed by the ANI.	14/06/2022
20220523 Pacífico III - Modelo Financiero.xlsm	Updated Financial Model	6/06/2022
Detalle de Cuentas y saldos.xlsx	Accounts considered in the initial cash balance as of December 2021.	6/05/2022
Pacífico III - Certificación Agente Administ.pdf	Certificate that confirms that the interests related to the FDN account will paid on the next payment date.	6/05/2022
FH-EJ-001aj - Anexo C - Flujo de Caja Marzo – 2022.xlsm	Supporting documentation for the calculation of the 81.34% of construction progress related to the FU 5.	6/05/2022
Annual Budget Execution Pacifico Tres 2014 – 2022.xlsm”	Annual Budget	6/05/2022
Detalle costos de transacción.xlsm	Transaction costs	6/05/2022
3 - 20220411 Pacífico III - Modelo 11 abril 2022 (KPMG).xlsx	Updated Financial Model	20/04/2022
180422 Acta Declaratoria EER UF5 - redes y mejoras último 1.docx	Exonerating circumstance act (draft document) related to the ANI's position change of the completion date of the construction phase, included into the updated financial model.	20/04/2022
Soporte en retencion en garantía.pdf	Supporting documentation which includes the retention guarantees per functional unit.	20/04/2022
Desembolso No 30 Credito en Pesos.pdf	Supporting documentation for the last disbursement expressed in UVR units.	20/04/2022
Pacífico 3 - Costo Amortizado - Crédito COP - Diciembre 2021.xlsx	Supporting documentation for the transaction costs related to indebtedness.	20/04/2022
3 - 7114-VIGENCIAS-FUTURAS-2-2022 - Segundo Pago.pdf Cálculo de Vigencias 2021.xlsx 20215000394511 - No Objeción ANI Retribución UF2 0 - Acta de Calculo de Retribucion No. 1 de la UF 2.pdf 20215000394511 - No Objeción ANI Retribución UF2.pdf 7114-Extracto-Noviembre 2021 24500076751 Bancolombia.pdf	Documentation related to availability payments included in the model.	25/03/2022
Oficio Actualización Tarifas 2022.pdf	Tariffs for each toll over 2022	25/03/2022
7 - Annual Budget Execution Pacifico Tres 2014 – 2022.xlsx 7114-Extracto-Diciembre 2021 03132760691 Bancolombia.pdf	Execution budget from 2014 to 2022	25/03/2022
1. Certificación Equity CONDOR para el PA 24-11-2021.pdf 1. Certificación Equity Remanente CONDOR - P.A. PACIFICO TRES 24-11-2021.pdf 2. Certificación Equity CONDOR para el PA 01-12-2021.pdf 2. Certificación Equity Remanente CONDOR - P.A. PACIFICO TRES 01-12-2021.pdf Certificación Equity Remanente CÓNDOR Diciembre 2021 – Fiduciaria.pdf Certificación Equity Remanente CÓNDOR Noviembre 2021 – Fiduciaria.pdf 1. Certificación Equity MHC para el PA 02-09-2021.pdf 1. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 02-09-2021.pdf 2. Certificación Equity MHC para el PA 30-	Support documentation of equity contributions.	25/03/2022

09-2021.pdf 2. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 30-09-2021.pdf 3. Certificación Equity MHC para el PA 29-10-2021.pdf 3. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 29-10-2021.pdf 4. Certificación Equity MHC para el PA 03-11-2021.pdf 4. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 03-11-2021.pdf 5. Certificación Equity MHC para el PA 30-11-2021.pdf 5. Certificación Equity Remanente MHC - P.A. PACIFICO TRES 30-11-2021.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Noviembre – Fiduciaria.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Octubre – Fiduciaria.pdf Certificación Equity Remanente MHC P.A Pacifico Tres - Septiembre – Fiduciaria.pdf 9 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – SEPTIEMBRE.pdf 10 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – OCTUBRE.pdf 11 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – NOVIEMBRE.pdf 12 - CPT05-138-2021 - Traslado costo Intereses Deuda Subordinada socios al PA – DICIEMBRE.pdf		
0 - Relacion Desembolsos Creditos en Pesos.xlsx P3 -CERTIFICACION DESEMBOLSO CREDITO EN PESOS 28.pdf P3-Vigésimo noveno desembolso del crédito en pesos.pdf	Debt disbursements in COP	25/03/2022
Pacífico III - EEFF Auditados Diciembre 2021.pdf	Financial Statements as of December 2021.	25/03/2022
29 - CONSORCIO CONSTRUCTOR PACÍFICO 3 - Factura No. 241.pdf 74 - CONSORCIO CONSTRUCTOR PACÍFICO 3 - Factura No. 233.pdf Relacion Retención en Garantia por Ejecutor y UF.pdf	Construction payment bills.	25/03/2022
Relación Activo Intangible.pdf	Balance of intangible assets as of December 2021.	25/03/2022
1 - ITAÚ CORPBANCA COLOMBIA S.A - Cuenta de Cobro FC-00039 (Pacifico 3-Tramo B-Disponibilidad).pdf 2 - ITAÚ CORPBANCA COLOMBIA S.A - Cuenta de Cobro FC-00040 (Pacifico 3-Tramo C-Disponibilidad).pdf 4 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G50.pdf 6 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G49.pdf 8 - BANCOLOMBIA S.A. - Cuenta de Cobro Comisión.pdf 9 - FINANCIERA DE DESARROLLO NACIONAL - Cuenta de Cobro No. CAR-0226-2021.pdf 119_09300_1.pdf 120_09300_1.pdf 121_09300_1.pdf 122_09300_1.pdf 123_09300_1.pdf 124 - 6,205,593,188.00.pdf	Support documentation related to the transactional fees and paid commitments for debt tranches A, B, C, D, and FDN's in 2022.	25/03/2022
3 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G52.pdf 5 - FCP 4G CREDICORP CAPITAL SURA - Factura No. FE4G51.pdf	Support documentation related to interest expenses and payments.	25/03/2022

7 - BANCOLOMBIA S.A. - Cuenta de Cobro Intereses.pdf 11 - ITAU TRAMO B – Intereses.pdf 12 - ITAU TRAMO C – Intereses.pdf 125_09300_1.pdf 126_09300_1.pdf 127_09300_1.pdf 128_09300_1.pdf 129_09300_1.pdf 130_09300_1.pdf WorkOrderPAC316012201 - Soporte Pago Intereses.pdf		
Causación Facturas DICIEMBRE 2021.xlsx 1 - Facturas DICIEMBRE 2021 – CAPEX 2 - Facturas DICIEMBRE 2021 - OPEX	Payment bills related to CAPEX and OPEX.	25/03/2022
FONDEO SOPORTE CONTRACTUAL NOV 20 2020 $ 471 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN NOV 20 2020 $ 399 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN JULIO 21 $ 83 MM	Funding support	21/09/2021
FONDEO AMIGABLE COMPOSICIÓN ENE 21 $ 81 MM	Funding support	21/09/2021
FONDEO A SUBCTAINTERVENTORIA JULIO 21 $ 5.270 MM	Funding support	21/09/2021
Certificación Fiduciaria – Fondeo 70% Concesión	Fiduciary certification for the funding of the 70% of the Concession (one per amount).	21/09/2021
Certificación Fiduciaria – Fondeo 30% Concesión	Fiduciary certification for the funding of the 30% of the Concession (one per amount).	21/09/2021
7 - Annual Budget Execution Pacifico Tres - Julio 2021	Approved budget	21/09/2021
Pacífico III - EEFF Auditados Diciembre 2020	Financial statements December 2020	31/12/2020
Acuerdo No. 1 ANI - CCI - PACÍFICO TRES	Agreement made between the concession and the ANI, for the extension for 98 days for the execution of the obligations that were affected by COVID-19.	05/10/2020
MT Pacífico Three self- withholding income tax December 10 of 2018. (MT Pacifico Tres Autorretención Especial Renta Dic 10 de 2018)	Tax advisor concept – Self – withholding income tax (Concepto asesor tributario – Autorretención especial de renta).	10/12/2018
Concept ICA Financial income (Concepto ICA Rendimientos Financieros)	PDF email tax advisor – ICA Financial Income (PDF correo electrónico asesor tributario – ICA rendimientos financieros).	04/10/2015
ICA Financial Income – March 21 2017 (ICA Rendimientos Financieros - Marzo 21 2017)	PDF email tax advisor – ICA Financial Income (PDF correo electrónico asesor tributario – ICA rendimientos financieros).	21/03/2017
Memorandum Clients Concessions Tourism contribution 010816 (MEMORANDO CLIENTES CONCESIONES CONTRIBUCIÓN DEL TURISMO 010816)	Tax Advisor concept – Tourism contribution of road concessions (Concepto asesor tributario – Contribución del turismo concesiones viales).	04/08/2016
20210920 Pacífico III - Base Case Model (Agosto 2021) - KPMG.xlsm	Client's Financial Model	20/09/2021
20151118 T&R forecast CP3 report ENG.pdf	Steer Davies Gleave Traffic and revenue study.	23/10/2015
Pacífico 3 – Indenture Supplement Series A (Executed Version). Pdf	Series A Indenture supplement – Debt Agreement.	19/02/2016
Pacífico 3 – Indenture Supplement Series B (Executed Version).pdf	Series B Indenture supplement – Debt Agreement.	19/02/2016
MT Pacifico Tres Autorretencion Especial Renta Dic 10 de 2018.pdf	Tax self-retention Tributa Asesores S.A.S' clarification.	10/12/2018
Parte Especial. Pdf	Concession agreement – especial part	10/10/2014

Parte General (2).pdf	Concession agreement – general part	10/10/2014
TARIFA 2017 ACA Y SUPIA.pdf	Tariff definition of concession toll	13/01/2017
TARIFA 2018 ACA Y SUPIA.pdf	Tariff definition of concession toll	11/01/2018
TARIFA 2019 ACA Y SUPIA.pdf	Tariff definition of concession toll	11/01/2019
TARIFA ACAPULCO JUNIO 2018.pdf	Tariff definition of concession toll	08/06/2018
RESOLUCION 0001859-2014 - ESTABLECE AUMENTO ANUAL POR RESOLUCION.pdf	Tariff definition of concession toll	02/07/2014
resolucion_0036_del_9_de_enero_de_2015.pdf	Tariff definition of concession toll	09/01/2015
RESOLUCION-0052-DE-2016-TARIFAS-PEAJE-2016.pdf	Tariff definition of concession toll	08/01/2016
EER Preconcreto.pdf EER UF5.pdf Acta EER Indial UF3 VF Acta EER La Manuela.pdf EER UF2 Ampliación EER La Manuela.pdf Ampliación EER Preconcreto.pdf ACTA ALCANCE EER TALUDES UF 3.2.pdf Acta EER Indial UF3.pdf ACTA EER TALUDES firmada 3.2.pdf Cronograma Arqueología El Indial.pdf	Disclaimer's events documents and archeological schedule for EER Indial.	02/08/2019 15/10/2019 22/01/2020 12/04/2019 15/10/2019 13/02/2020 03/02/2020 13/05/2020 20/12/2019 03/04/2020

Filename	Description	Document's Date (Version)
Pacífico III - Estados Financieros Auditados Diciembre 2018 0 - EEFF Diciembre 2019 CP Tres S.A.S – Auditados.pdf	Concession's financial statements	31/12/2018 31/12/2019
Comunicado ANI - Peaje Irra.pdf Resoluciones N° 0000121 -2020.pdf	Irra toll resolution	24/01/2020 23/01/2020
Acta de Cálculo de Retribución No. 11 UF1	Retribution act	19/02/2019
Sponsor Support Agreement	Partners' contribution section in the Sponsor Support Agreement.	14/02/2020
0 - Acta Visita Inspección Subjetiva Supertransportes.pdf	Inspection visit record from government superintendence of transport.	29/07/2019
7114-Extractos-Diciembre 2019 24500076751.pdf 7114-Extractos-Diciembre 2019 24500076760.pdf 7114-Extractos-Diciembre 2019 3132760828.pdf 7114-Extractos-Diciembre 2019 24586481424.pdf	ANI contributions account bank supports as of 31/12/2019.	31/12/2019
0 - Aplicacion Pago FDN.pdf 0 - Soporte Pago Fiducia a FDN - Feb. 28 2020 - 7.516.905.234.pdf	FDN (liquidity line) payment supports as of 28/02/2020.	28/02/2020
1 - Previa Aprobacion No. 1.pdf Previa Aprobación No 5.pdf Previa Aprobación No 6.pdf Previa Aprobación No 7.pdf Previa Aprobación No 8.pdf Previa Aprobación No 9.pdf Previa Aprobación No 10.pdf Previa Aprobación No 11 y 12.pdf Previa Aprobación No 13 - 14 y 15.pdf Previa Aprobación No 16.pdf Previa Aprobación No 17.pdf Previa Aprobación No 18.pdf Previa Aprobación No 19.pdf	ANI committee approvals on cost overruns on land acquisition.	08/07/2019 01/11/2019 08/11/2019 20/11/2019 29/11/2019 04/12/2019 16/12/2019 16/03/2020 01/06/2020 05/06/2020 28/07/2020 21/09/2020 23/11/2020
SOPORTE 16 MIL.xlsx 2 - 9300-extracto-diciembre de 2019 3155684797_227.pdf 1 - 9300-extracto-diciembre de 2019 3155678665_227.pdf 3 - 9300-extracto-diciembre de 2019 3155678878_227.pdf 4 -9300-extracto-diciembre de 2019 3155677791_227.pdf 6- 7114-Extractos-Diciembre 2019 3155092156.pdf 7 - 7114-Extractos-Diciembre 2019 3155094035.pdf 9 - 7114-Extractos-Diciembre 2019 3155092342.pdf 10 - 7114-Extractos-Diciembre 2019 3155094183.pdf 11 - 7114-Extractos-Diciembre 2019 3155094400.pdf 5 - 7114-Extractos-Diciembre 2019 3132764424.pdf 8 - 7114-Extractos-Diciembre 2019 3132768853.pdf 12 - 7114-Extractos-Diciembre 2019 24594619478.pdf	Cash balance supports as of 31/12/2019.	31/12/2019

Filename	**Description**	**Document's Date (Version)**
13 - 7114-Extractos-Diciembre 2019 24594008941.pdf 14 - 7114-Extractos-Diciembre 2019 24594009017.pdf 15 - 7114-Extractos-Diciembre 2019 24594009076.pdf 16 - 7114-Extractos-Diciembre 2019 24594009041.pdf 17 - 7114-Extractos-Diciembre 2019 24594009106.pdf 18 – 7114 Extracto-Octubre de 2020 03155093519 Banciolombia.pdf		
0 - Aprobacion ANI Cuenta de Cobro No. 1.pdf 0 - Soporte de Pago Cuenta de Cobro No. 1.pdf	ANI account payable approval in favor of the concession (refund reimbursement) for the cost overruns in land acquisition.	17/12/2019 03/02/2020
Informe trafico 2020.xlsx	Traffic report	10/01/2020
Annual Budget Exccution Pacifico tres NOVIEMBRE 2020.xlsx	2021 annual budget	10/01/2021
Acta de Compensación Especial No. 1 de la UF3	Retribution act	10/06/2020
Acta de Cálculo de Retribución No. 1 UF4	Retribution act	06/05/2020

Appendix IV: The Assumptions Book

Control

Project Start Month	10
Project Start Year	2,014
Project Start Date	31/10/2014
Date Reaching VPIP Including DRs (DR Year 29 not included)	30/09/2042
Reaching VPIP Including DRs (years)	28.00
Date Reaching VPIP Excluding DRs (DR Year 29 not included)	No se Alcanza
Reaching VPIP Excluding DRs (years)	-
Minimum Lenght of the PPP Contract - months (25 years + 6 months)	306
Minimum Date of the PPP Contract (25 years + 6 months)	31/03/2040
Maximum Lenght of the PPP Contract - months (29 years + 6 months)	354
Maximum Date of the PPP Contract (29 years + 6 months)	31/03/2044
PPP Contract Ending Date	30/09/2042

Flags Formulation:	
Check Balance IFRS	OK
Check Balance IFRS Taxes	OK
Total Capex	Ok
Distribution % VF por UF	Ok
Toll Revenues	Ok
Funding Contractual Equity	Ok
Sources & Uses	Ok
Sources & Uses During Construction	Ok
Amount IFRS Financial Asset Last Year	Ok
SPV Accounting Disolution or Insolvency (Causal Disolucion)	OK
UVR Loan Disbursement	Ok
Indicative Spreadsheets	Ok
Accouting Checks	Ok
UF Distribution	Ok
	0

UVR at Closing	231.0633

Other Financial Premises	
EPC Retention	5.00%
Fees	
Annual Recurring Transaction Costs - COP$	236,880,000
Financial Close - Debt First Disbursement	28/02/2016
Debt Service Payment Date	
Capital + Interest	12
Interest	6
Reserve Premises	
IDC - COP$	
Include Interest UVR Bond	Si
Include Interest SMF	Si
Date for IDC Sizing	31/01/2019
Amount $	-
IDC - US$	
Include Interest USD Senior Debt	Si
Date for IDC Sizing	31/08/2024
Funding Date OMRA	Primer Desembolso Deuda
Funding Date DSRA	Primer Desembolso Deuda
Project Completion Date	
Date	31/08/2024
Construction Financial Assets	COP y USD
Liquidity Line	
Liquidity Line Amount at Closing - Amount During C	326,724,000,000
Liquidity Line Sizing - % over senior debt	15.00%
Upfront Fee (Without Tx)	1.50%
Commitment Fee (Without Tx)	3.25%

Nominal Investor IRR	10.30%
Flags	Ok

Project Capital Structure	
Max Capital Structure	80.00%
Real Capital Structure (% of Debt)	78.25%
Debt Value at Closing Date	2,179,089,980,296
Equity COP$ Current Prices	605,804,283,828
	(31,894,716,172)

Valor Equity Contractual	637,699,000,000

Impuesto Supertransporte

Macro for Debt

Macro Deuda (Meses) 107

Activar Cashsweep

Desactivar Cashsweep

Macro Costo Amortizado

Saldo Bono UVR Costo Amortizado	-
Saldo Bono USD Costo Amortizado	-

Cash Sweep (Activado / Desactivado)	Desactivado
Check Sweep	Desactivado

Debt Summary	Amount	Tenor (years)	WAL (years)	nterest Rate Constructior	Interest Rate Opera.	Disbursement Date
USD - Natural Hedge	260,400,000	18.92	13.27	Fixed Rate 8.25%	Fixed Rate 8.25%	28/02/2016
UVR Bond	396,966,749,400	18.92	16.50	UVR + 7.00%	UVR + 7.00%	28/02/2016
COP Loan A y B	450,000,000,000	11.92	9.22	IPC + 7.40%	IPC + 7.00%	31/01/2019
COP Loan C	150,000,000,000	16.92	14.90	IPC + 7.60%	IPC + 7.00%	31/01/2019
UVR Loan D	300,929,630,897	18.92	16.40	UVR + 7.50%	UVR + 7.50%	31/01/2019
Equity	605,804,283,828					
Total only Debt Resources	2,179,089,980,296					
Total Debt + Equity Resources	2,784,894,264,124					

		UVR Bond	COP Loan A y B	COP Loan C	UVR Loan D
Upfront Fee (without Tx)		N/A	2.00%	2.00%	2.00%
Commitment Fee (without Tx)		N/A	1.50%	1.50%	1.50%
			N/A	N/A	N/A
Witholding Tax (interest payments)		5.00%	N/A	N/A	N/A
Debt Nominal Value at Closing - COP$		396,966,749,400	450,000,000,000	150,000,000,000	300,929,630,897
% Disbursed in Financial Model		*100.00%*	*100.00%*	*100.00%*	*100.00%*
Debt Amount in UVR (only applicable for UVR loans)		1,718,000,000			1,302,368,792
Debt Nominal Value - COP$		396,966,749,400	450,000,000,000	150,000,000,000	355,684,594,836
Disbursement Date		28/02/2016	31/01/2019	31/01/2019	31/01/2019
Interest Rate		UVR	IPC	IPC	UVR
Spread in Construction Period		7.00%	7.40%	7.60%	7.50%
Spread in Operation Period		7.00%	7.00%	7.00%	7.50%
Tenor (years)		20	20	20	20
Debt Real Tenor since Closing Date (years)		18.92	11.92	16.92	18.92
WAL since Closing Date (years)		16.50	9.22	14.90	16.40
Debt Tenor since its Disbursement (years)			9.00	14.00	16.00
WAL since its Disbursement (years)			6.30	11.98	13.48
Year	Calendar Year	Amortization (UVR)	Amortization (COP$)	Amortization (COP$)	Amortization (UVR)
1	2016	-	-	-	-
2	2017	-	-	-	-
3	2018	-	-	-	-
4	2019	-	-	-	-
5	2020	-	6,750,000,000	375,000,000	-
6	2021	-	114,975,000,000	375,000,000	-
7	2022	-	33,795,000,000	375,000,000	-
8	2023	-	23,490,000,000	375,000,000	-
9	2024	-	35,460,000,000	375,000,000	-
10	2025	-	25,155,000,000	375,000,000	-
11	2026	-	36,225,000,000	375,000,000	-
12	2027	31,439,400	174,150,000,000	375,000,000	23,833,349
13	2028	112,357,200	-	26,325,000,000	85,174,919
14	2029	143,109,400	-	26,850,000,000	108,487,320
15	2030	150,668,600	-	26,775,000,000	114,217,743
16	2031	176,610,400	-	27,225,000,000	133,883,512
17	2032	574,842,800	-	39,825,000,000	435,772,598
18	2033	316,627,400	-	-	240,026,568
19	2034	212,344,800	-	-	160,972,783

USD - Natural Hedge		
Upfront Fee (wihout tax)	2.00%	
Commitment Fee (without tax)	1.20%	
Witholding Tax (interests)	5.00%	
Disbursement	Upfront Funding	
Delay-Draw Disbursement Amount	260,400,000	
Amount in COP	881,193,600,000	
Disbursement Date Delay-Draw	28/02/2016	
Interest Rate	Tasa Fija	
Cupon	8.25%	
Tenor (years)	19	
Debt Real Tenor since Closing Date (year	18.92	
WAL since Closing Date (years)	13.27	
Amortization Profile (Sculpted)		
Year	Calendar Year	Amortization (%)
1	2016	0.0000%
2	2017	0.0000%
3	2018	0.0000%
4	2019	0.0000%
5	2020	0.0000%
6	2021	4.3200%
7	2022	4.6800%
8	2023	5.0700%
9	2024	5.4800%
10	2025	5.9400%
11	2026	6.4300%
12	2027	6.9600%
13	2028	7.5300%
14	2029	8.1500%
15	2030	8.8300%
16	2031	9.5500%
17	2032	10.3400%
18	2033	11.1900%
19	2034	5.5300%

Retribución Especial UF3

Fecha	% Avance	% Compensacion
31/10/2021	99.00%	89.10%

Retribución Especial UF2 — Sin Retribucion Parcial

Fecha	% Avance	% Compensacion
31/12/2021	0.00%	0.00%

Retribucion Especial

Avance	%
40-60%	75%
60-80%	80%
>80%	90%

Compensacion Especial UF5

Fecha	% Compensacion	Avance
31/12/2022	62.60%	78.25%
En Adelante		

Liberacion VF 2022

Fecha UF4	31/10/2023
Fecha UF5	31/10/2023

Calculo DR8

Monto DR8	216,388,560,510					
Fecha Pago		28/02/2023	31/05/2023	30/06/2023	31/08/2023	31/01/2024
Division	**Monto x UF**	**Pago No. 1**	**Pago No. 2**	**Pago No. 3**	**Pendiente Pago 1**	**Pendiente Pago 2**
UF1	16,532,086,024	9,643,716,847	4,727,703,996	2,160,665,181	-	-
UF2	69,785,310,765	40,708,097,946	19,956,603,908	9,120,608,911	-	-
UF3	40,551,216,239	23,654,876,140	11,596,488,596	5,299,851,503	-	-
UF4	34,665,447,395	20,221,510,980	9,913,326,965	4,530,609,450	-	-
UF5	54,854,500,087	20,031,034,949	9,819,948,623	4,487,933,484	7,856,000,000	12,659,583,031
Total	**216,388,560,510**	**114,259,236,862**	**56,014,072,088**	**25,599,668,529**	**7,856,000,000**	**12,659,583,031**
	-					

Cuenta de Cobro (Index Tarifa 2023) - Decreto 050

Periodo	Fecha de Pago	Monto
Primer Semestre	31/12/2023	2,858,588,052
Segundo Semestre	31/12/2023	3,732,752,888
Total		6,591,340,940

Functional Unit (Unidad Funcional = UF)	Preconstruction Start Month	Start Pre-construction Phase	No. of Months Pre-construction	Pre-construction End Phase	Start Construction Phase	Construction End Phase	Operational Phase Starts	Dias of Construction Period	Months of Construction Period	Fecha Contractual
Unidad Funcional 1	1	30/11/2014	12	31/10/2015	30/11/2015	31/05/2018	30/06/2018	720	24	30/11/2017
Unidad Funcional 2	1	30/11/2014	12	31/10/2015	30/11/2015	31/12/2021	31/12/2021	1,800	60	30/11/2020
Unidad Funcional 3	1	30/11/2014	12	31/10/2015	30/11/2015	31/12/2021	31/12/2021	1,440	48	30/11/2019
Unidad Funcional 4	1	30/11/2014	12	31/10/2015	30/11/2015	31/05/2020	30/06/2020	1,440	48	30/11/2019
Unidad Funcional 5	1	30/11/2014	12	31/10/2015	30/11/2015	31/08/2024	31/08/2024	1,800	60	30/11/2020
Min Date		30/11/2014		31/10/2015	30/11/2015	31/05/2018	30/06/2018			
Max Date		30/11/2014		31/10/2015	30/11/2015	31/08/2024	31/08/2024			

Toll Stations (toll stations)	Toll Station Start Date	
Toll Station No. 1 - Acapulco	30/06/2018	*Increase in Toll Tariff linked to UF 1*
Toll Station No. 2 - Supia (Felicia)	31/08/2024	*Increase in Toll Tariff linked to UF 5*
Toll Station No. 3 - Guaico (Tunel de Tesalia)	31/12/2021	*New Toll station linked to UF 2*
Toll Station No. 4 - Irra	31/10/2021	*New Toll station linked to UF 3*
Toll Station No. 5	31/08/2024	

	COP $ Constant	DR Contractual Calculation Date	DR Payment Date	VPIP
Total VPIP (Net Present Value of Toll Revenue)	1,050,218,992,313			1,050,218,992,313
$VPIP_{year\ 8}$	236,396,194,562	31/10/2022	30/11/2022	236,396,194,562
$VPIP_{year\ 13}$	517,168,667,074	31/10/2027	30/11/2027	517,168,667,074
$VPIP_{year\ 18}$	759,528,254,619	31/10/2032	30/11/2032	759,528,254,619
$VPIP_{year\ 29}$	1,050,218,992,313	31/03/2044		1,050,218,992,313

PPP Contract Monthly Discount Rate - TDI	0.5663%
PPP Contract Amount - COP $ Dic31/2012	1,869,330,678,417
Maximum % of Vigencia Futura in US$	49.00%
Inflation Index for Vigencia Futura in US$	
Contract Exhance Rate to Determine Vigencia Futura in US$	
Exchange Rate at Closing	
% VF in USD asked in the Model	48.99%
Dividend Payment Month	
Calendar Month of the Year to Pay Dividends	12
% RP 1 - Toll Revenue Sharing after reaching VPIP without DR´s	15.9026%
% RP 2 - Toll Revenue Sharing after reaching VPIP Including DR´s	50.0000%

Las VF en USD se indexan desde el Mes de Referencia del Contrato hasta el Mes en que se cierra el proceso licitatorio. Parte Espcial literal f del numeral 4.3

Capex Amortizacion Method for Colgaap	Linea Recta
Accounting Principle for Reinvestments or Major Maintenance	Capex
Amortization Period Major Maintenance (# of years)	4
Amortization Pre-operational Expenses	Hasta Fin Concesion

Equity	
Share Capital	
Shareholders Loan	
Interest Rate Contruction Phase (DTF + Spread)	2.00%
Interest Rate Operation Phase (DTF + Spread)	2.00%
Equity Amount	
Shareholders Loan Amount	
% Equity	

VAT Tax Rate (IVA)	19.00%
Retention Tax Rate	15.00%

Year	Cash at the End of the Period	Minimum Cash Flow of the Year	Global DSCR	Global DSCR with Trapped Cash	Liquidity Line Disbursement per Year	Amount Sweep to Senior Debt	Project Phase	% US Debt Payment	% COP Debt Payment	DR Payment	Amount DR COP$	VF Payment	% of Sweep	% Cash Distribution to Sponsors
2014	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2015	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2016	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2017	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2018	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2019	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2020	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	0.00%	0.00%
2021	-	-			-	-	Construccion	0.00%	0.00%	No	-	No	100.00%	0.00%
2022	148,761,936,854	-			-	-	Construccion	-0.81%	0.00%	No	-	No	100.00%	0.00%
2023	-	-			21,930,576,396	-	Construccion	9.47%	2.99%	Si	203,728,977,479	Si	100.00%	30.00%
2024	90,116,282,673	-			-	-	Construccion	15.24%	4.83%	Si	12,659,583,031	Si	100.00%	30.00%
2025	109,528,455,454	45,070,488,471	1.26	1.57	-	-	Operación	21.50%	6.15%	No	-	Si	100.00%	30.00%
2026	45,316,780,233	45,316,780,233	1.26	1.62	-	-	Operación	28.27%	8.04%	No	-	Si	100.00%	30.00%
2027	363,544,905,951	45,064,190,760	1.70	1.80	-	-	Operación	35.61%	18.22%	Si	353,985,464,440	Si	100.00%	30.00%
2028	306,968,133,523	306,968,133,523	1.24	2.24	-	-	Operación	43.54%	23.98%	No	-	Si	100.00%	30.00%
2029	372,461,532,859	323,450,309,413	1.23	2.03	-	-	Operación	52.13%	31.15%	No	-	Si	100.00%	0.00%
2030	438,293,484,469	389,015,248,458	1.23	2.20	-	-	Operación	61.43%	38.81%	No	-	Si	100.00%	0.00%
2031	141,368,483,378	141,368,483,378	1.23	2.32	-	-	Operación	71.49%	47.82%	No	-	Si	100.00%	30.00%
2032	355,353,573,120	161,076,799,795	1.22	1.41	-	-	Operación	82.38%	75.42%	Si	384,116,317,626	Si	100.00%	40.00%
2033	377,832,073,058	374,480,239,031	1.20	1.97	-	-	Operación	94.17%	89.95%	No	-	Si	100.00%	40.00%
2034	104,965,790,673	104,965,790,673	1.24	2.60	-	-	Operación	100.00%	100.00%	No	-	Si	100.00%	90.00%
2035	7,683,373,617	7,683,373,617			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2036	9,487,624,841	9,487,624,841			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2037	11,461,040,028	11,461,040,028			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2038	10,340,936,675	10,340,936,675			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2039	11,760,122,319	11,760,122,319			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2040	11,473,083,232	11,473,083,232			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2041	12,403,602,831	12,403,602,831			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2042	10,666,857,012	-			-	-	Operación	100.00%	100.00%	No	-	No	100.00%	95.00%
2043	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2044	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2045	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2046	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2047	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%
2048	-	-			-	-	Fin APP	100.00%	100.00%				100.00%	95.00%

DSCR Normal Year 1.20

Year	Dividends	Debt Service of the Period	Total Surplus Cash for Sponsors	% OMRA at the end of the Year	% OMRA Minimum of the Year	% DSRA at the end of the Year	% DSRA Minimum of the Year	SPV Accounting Disolution or Insolvency (Causal Disolucion)	Amount for "Causal Disolucion" or Accounting Insolvency	% Equity Injection for Each Year	% of "Prima Colocacción Acciones" of Equity
2014								Ok	-	0.00%	0.00%
2015		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2016		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2017		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	0.00%
2018		-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	99.00%
2019	-	-	-	0.00%	0.00%	0.00%	0.00%	Ok	-	0.00%	99.00%
2020	-	-	-			0.00%	0.00%	Ok	-	0.00%	99.00%
2021	-	-	-			0.00%	0.00%	Ok	-	0.00%	99.00%
2022	-	-	-	4.60%	4.60%	16.95%	0.00%	Ok	-	0.00%	99.00%
2023	-	539,773,027,831	-	100.00%	3.14%	72.97%	0.00%	Ok	482,562,690,775	0.00%	99.00%
2024	-	311,228,218,025	38,621,264,003	100.00%	95.81%	100.00%	50.17%	Ok	525,517,176,744	0.00%	99.00%
2025	-	294,993,145,924	43,913,676,936	100.00%	100.00%	100.00%	100.00%	Ok	575,880,978,164	0.00%	99.00%
2026	-	304,779,345,381	18,169,035,971	100.00%	100.00%	100.00%	100.00%	Ok	636,272,790,789	0.00%	99.00%
2027	-	464,935,581,969	97,875,386,805	100.00%	100.00%	100.00%	100.00%	Ok	697,807,260,036	0.00%	99.00%
2028	-	362,369,301,214	125,872,991,754	100.00%	100.00%	100.00%	100.00%	Ok	752,790,209,250	0.00%	99.00%
2029	-	383,720,787,016	-	100.00%	100.00%	100.00%	100.00%	Ok	813,523,903,316	0.00%	99.00%
2030	-	385,280,707,735	-	100.00%	100.00%	100.00%	100.00%	Ok	887,251,182,308	0.00%	99.00%
2031	-	402,179,218,094	58,635,237,067	100.00%	100.00%	100.00%	100.00%	Ok	973,388,133,054	0.00%	99.00%
2032	-	751,997,219,438	231,133,655,243	100.00%	100.00%	100.00%	100.00%	Ok	1,062,326,124,201	0.00%	99.00%
2033	-	459,753,379,257	251,888,048,705	100.00%	100.00%	100.00%	100.00%	Ok	1,155,801,226,348	0.00%	99.00%
2034	382,508,198,765	277,746,931,722	717,774,920,041					Ok	889,394,761,998	0.00%	99.00%
2035	145,984,098,724	-	145,984,098,724					Ok	876,863,831,329	0.00%	99.00%
2036	180,264,871,974	-	180,264,871,974					Ok	829,219,694,030	0.00%	99.00%
2037	217,759,760,531	-	217,759,760,531					Ok	732,231,683,468	0.00%	99.00%
2038	196,477,796,819	-	196,477,796,819					Ok	644,320,510,139	0.00%	99.00%
2039	223,442,324,058	-	223,442,324,058					Ok	511,401,945,346	0.00%	99.00%
2040	217,988,581,408	-	217,988,581,408					Ok	364,468,537,702	0.00%	99.00%
2041	235,668,453,787	-	235,668,453,787					Ok	175,313,158,707	0.00%	99.00%
2042	202,670,283,230	-	202,670,283,230					Ok	150,000,000	0.00%	99.00%
2043	-	-	-					Ok	-	0.00%	99.00%
2044	-	-	-					Ok	-	0.00%	99.00%
2045	-	-	-					Ok	-	0.00%	99.00%
2046	-	-	-					Ok	-	0.00%	99.00%
2047	-	-	-					Ok	-	0.00%	99.00%
2048	-	-	-					Ok	-	0.00%	99.00%

Macro Projections

Year		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Colombia CPI (IPC) - Inflation		3.73%	2.44%	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%	8.90%	4.60%	3.60%	3.20%	3.20%	3.20%	3.20%	3.20%
USA CPI - Inflation						2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DTF (Colombian Interest Rate Reference)	1.19	5.24%	5.22%	4.07%	4.34%	5.22%	6.86%	5.21%	4.54%	4.52%	1.93%	3.08%	13.42%	10.60%	5.48%	4.29%	3.81%	3.81%	3.81%	3.81%	3.81%
IBR (Colombian Interest Rate Reference)							6.92%	4.51%	4.14%	4.14%	1.69%	3.51%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%
Exchange Parity COP$ - USD$						4.68%	3.68%	2.05%	1.16%	1.76%	-0.38%	3.55%	10.90%	6.76%	2.55%	1.57%	1.18%	1.18%	1.18%	1.18%	1.18%
Exchange Rate (TRM) PPP Contract						1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73
Exchange Rate (TRM) Estimated - At the Beginning of the Period					1,926.83	2,392.46	3,149.47	3,000.71	2,984.00	3,249.75	3,277.14	3,432.50	3,981.16	4,810.20	5,135.60	5,266.50	5,349.12	5,412.05	5,475.72	5,540.14	5,605.32
Exchange Rate (TRM) Estimated - Average						2,770.97	3,075.09	2,992.36	3,116.88	3,263.45	3,354.82	3,706.83	4,395.68	4,972.90	5,201.05	5,307.81	5,380.58	5,443.88	5,507.93	5,572.73	5,638.29
Exchange Rate (TRM) Estimated - At the end of the Period					2,392.46	3,149.47	3,000.71	2,984.00	3,249.75	3,277.14	3,432.50	3,981.16	4,810.20	5,135.60	5,266.50	5,349.12	5,412.05	5,475.72	5,540.14	5,605.32	5,671.26
GMF - 4xMil (Colombian Tax)					0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Impuesto Concesiones (Colombian Tax)						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Contribución Turismo (Colombian Tax)						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ICA (Colombian Tax)						1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Income Tax (Impuesto de Renta)						34.00%	34.00%	34.00%	33.00%	33.00%	32.00%	31.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Surtax Income Tax (Sobre tasa Impuesto de Renta)						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMMLV (Minimum Colombian Monthly Legal Salary)	1.75%	535,600	566,700	589,500	616,000	644,350	689,454	737,717	781,242	828,116	877,803	908,526	1,000,000	1,160,000	1,283,500	1,365,000	1,438,000	1,509,100	1,583,800	1,662,100	1,744,300
Price Index Dic 31/2014 = Index used to increase Annual Budget O&M		1.0000	1.0000	1.0000	1.0000	1.0677	1.1291	1.1753	1.2126	1.2587	1.2790	1.3509	1.5282	1.6642	1.7407	1.8034	1.8611	1.9207	1.9821	2.0455	2.1110
Factor Indexacion Precios Enero de cada año con el IPC año anterior			1.0000	1.0000	1.0194	1.0567	1.1282	1.1931	1.2419	1.2814	1.3301	1.3515	1.4275	1.6148	1.7586	1.8394	1.9057	1.9666	2.0296	2.0945	2.1616

Year		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Colombia CPI (IPC) - Inflation		3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
USA CPI - Inflation		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
DTF (Colombian Interest Rate Reference)	1.19	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%
IBR (Colombian Interest Rate Reference)		11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%	11.95%
Exchange Parity COP$ - USD$		1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
Exchange Rate (TRM) PPP Contract		1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73	1,916.73
Exchange Rate (TRM) Estimated - At the Beginning of the Period		5,671.26	5,737.98	5,805.49	5,873.79	5,942.89	6,012.81	6,083.54	6,155.12	6,227.53	6,300.79	6,374.92	6,449.92	6,525.80	6,602.58	6,680.25	6,758.84	6,838.36	6,918.81	7,000.21	7,082.56
Exchange Rate (TRM) Estimated - Average		5,704.62	5,771.73	5,839.64	5,908.34	5,977.85	6,048.18	6,119.33	6,191.32	6,264.16	6,337.86	6,412.42	6,487.86	6,564.19	6,641.41	6,719.55	6,798.60	6,878.59	6,959.51	7,041.39	7,124.23
Exchange Rate (TRM) Estimated - At the end of the Period		5,737.98	5,805.49	5,873.79	5,942.89	6,012.81	6,083.54	6,155.12	6,227.53	6,300.79	6,374.92	6,449.92	6,525.80	6,602.58	6,680.25	6,758.84	6,838.36	6,918.81	7,000.21	7,082.56	7,165.89
GMF - 4xMil (Colombian Tax)		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Impuesto Concesiones (Colombian Tax)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Contribución Turismo (Colombian Tax)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ICA (Colombian Tax)		1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Income Tax (Impuesto de Renta)		35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Surtax Income Tax (Sobre tasa Impuesto de Renta)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMMLV (Minimum Colombian Monthly Legal Salary)	1.75%	1,830,600	1,921,200	2,016,200	2,115,900	2,220,600	2,330,400	2,445,700	2,566,700	2,693,700	2,826,900	2,966,700	3,113,500	3,267,500	3,429,100	3,598,700	3,776,700	3,963,500	4,159,600	4,365,400	4,581,300
Price Index Dic 31/2014 = Index used to increase Annual Budget O&M		2.1786	2.2483	2.3202	2.3945	2.4711	2.5502	2.6318	2.7160	2.8029	2.8926	2.9852	3.0807	3.1793	3.2810	3.3860	3.4943	3.6062	3.7216	3.8406	3.9635
Factor Indexacion Precios Enero de cada año con el IPC año anterior		2.2307	2.3021	2.3758	2.4518	2.5303	2.6112	2.6948	2.7810	2.8700	2.9618	3.0566	3.1544	3.2554	3.3596	3.4671	3.5780	3.6925	3.8107	3.9326	4.0584

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Colombia CPI (IP	4.48%	5.69%	7.67%	2.00%	3.17%	3.73%	2.44%	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%	
SMMLV (Minimun	408,000	433,700	461,500	496,900	515,000	535,600	566,700	589,500	616,000	644,350	689,454	737,717	781,242	828,116	877,803	908,526	1,000,000	1,160,000
		1.82%	0.72%	0.00%	1.64%	0.83%	2.08%	1.58%	2.56%	0.94%	0.23%	1.25%	1.81%	2.82%	2.20%	1.89%	4.45%	2.88%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Colombia CPI (IP	1.94%	3.66%	6.77%	5.75%	4.09%	3.18%	3.80%	1.61%	5.62%	13.12%
DTF (Colombian I	4.07%	4.34%	5.22%	6.86%	5.21%	4.54%	4.52%	1.93%	3.08%	13.42%
	2.10	1.19	0.77	1.19	1.27	1.43	1.19	1.20	0.55	1.02

PPP Contract Reference Price	**31/12/2012**	
IPC Dic 2012	78.04724	*Base 2018*

Cash Flow

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Inflows												
Toll Revenues	6,711,616,390,127	-	111,412,249,537	166,047,645,662	214,681,760,277	228,081,254,564	241,401,622,483	256,154,689,355	270,525,159,025	286,380,535,530	303,248,731,787	321,841,543,062
Trapped Tolls	119,688,603,769	-	29,243,779,157	90,444,824,612	-	-	-	-	-	-	-	-
Top-Up Payment DR	954,490,342,576	-	203,728,977,479	12,659,583,031	-	-	353,985,464,440	-	-	-	-	384,116,317,626
ANI Vigencias Futuras in COP$	1,654,346,654,617	-	171,534,719,824	120,773,028,659	125,221,059,351	129,269,799,635	133,406,433,224	137,675,439,087	142,081,053,138	146,627,646,838	151,319,731,537	156,161,962,946
ANI Vigencias Futuras in US$	1,918,859,965,829	-	255,754,438,480	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936	158,758,414,936
Trapped Vigencias Futuras	172,055,267,285	-	67,360,886,492	104,694,380,793	-	-	-	-	-	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Loan	-	-	-	-	-	-	-	-	-	-	-	-
COP$ Debt	-	-	-	-	-	-	-	-	-	-	-	-
US$ Debt	-	-	-	-	-	-	-	-	-	-	-	-
Financial Income	277,992,581,536	-	15,942,959,643	10,609,451,730	12,880,830,497	12,510,272,243	15,953,334,497	23,117,601,945	22,022,817,428	24,922,303,042	28,053,136,859	30,193,549,960
Release from ANI Subaccounts as Capex	42,225,479,372	-	42,225,479,372	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	3,930,576,396	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Recuperacion Caja SPV	-	-	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Opex	163,085,027,990	-	9,761,012,445	5,515,587,977	6,319,697,930	6,589,068,713	6,808,151,988	7,026,578,624	7,251,468,020	7,483,517,668	7,722,990,417	7,970,126,123
Total Inflows	12,018,290,889,497	-	910,895,078,825	669,502,917,400	517,861,762,992	535,208,810,092	910,313,421,568	582,732,723,947	600,638,912,547	624,172,418,014	649,103,005,536	1,059,041,914,653
Outflows												
Capex	193,286,777,385	-	174,940,700,605	18,346,076,780	-	-	-	-	-	-	-	-
Deductions and Penalties by ANI (ANI Surplus Account)	-	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Fee	537,267,886,548	-	8,562,666,381	13,972,700,573	17,174,540,822	18,246,500,365	19,312,129,799	20,492,375,148	21,642,012,722	22,910,442,842	24,259,898,543	25,747,323,445
Operation & Administration	521,206,560,978	-	18,999,331,748	19,883,606,872	20,599,416,720	21,258,598,055	21,938,873,192	22,640,917,135	23,365,426,483	24,113,120,130	24,884,739,975	25,681,051,654
Routine Maintenance	651,891,966,290	-	27,668,922,418	24,714,510,032	25,604,232,393	26,423,567,830	27,269,122,000	28,141,733,904	29,042,269,389	29,971,622,010	30,930,713,914	31,920,496,759
Replacement of Systems	92,556,659,496	-	981,454,352	3,075,087,185	19,114,741,943	16,438,678,071	-	-	-	-	-	-
Mantenimiento Periodico	264,981,997,352	-	4,179,476,161	2,678,230,540	18,086,363,890	21,739,749,208	1,929,446,222	9,955,942,504	3,147,215,653	21,171,408,450	25,447,962,503	2,258,557,568
Use from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	3,930,576,396	-	-	-	-	-	-	-	-	-
ANI Funding Accounts as Opex	163,085,027,990	-	9,761,012,445	5,515,587,977	6,319,697,930	6,589,068,713	6,808,151,988	7,026,578,624	7,251,468,020	7,483,517,668	7,722,990,417	7,970,126,123
ANI Funding Accounts + Contingencies	164,147,858,936	-	5,176,157,436	6,229,507,415	6,478,537,879	6,696,174,066	6,910,451,636	7,131,586,088	7,359,796,843	7,595,310,342	7,838,360,273	8,089,187,802
Insurance	62,093,581,739	-	4,856,202,329	3,068,699,285	2,447,391,172	2,525,707,689	2,606,530,335	2,689,939,306	2,776,017,364	2,864,849,919	2,956,525,117	3,051,133,920
Witholding Tax	57,913,248,393	-	9,674,889,139	6,307,369,693	6,138,652,986	5,936,185,974	5,708,798,813	5,411,846,390	4,962,776,595	4,426,954,172	3,834,451,803	3,150,436,407
Other Expenses	9,597,110,809	-	726,726,276	812,120,455	813,284,275	814,326,715	815,342,023	816,408,739	817,526,863	818,700,679	819,933,043	821,226,811
Financial Expenses	126,524,477,029	-	18,248,492,926	14,280,345,926	14,479,177,580	14,119,499,243	13,301,974,362	12,112,906,602	11,101,602,439	9,918,094,891	8,576,392,885	6,196,905,092
Minor Taxes	189,559,944,800	-	7,156,174,606	5,541,293,672	6,473,237,033	6,616,744,143	9,868,634,859	11,531,734,978	11,478,268,121	11,413,691,504	11,747,237,104	17,063,469,926
Income Tax (renta + anticipo renta)	954,148,979,907	-	-	-	-	-	-	-	-	-	-	-
Tax Self-retention "Autoretención"	92,125,727,298	-	1,348,713,919	1,594,336,815	2,421,178,993	2,487,766,971	4,506,346,154	5,711,714,573	5,861,923,243	6,025,139,004	6,197,621,252	9,458,032,134
Total Outflows	4,084,318,381,346	-	296,211,497,135	126,019,473,220	146,150,453,615	149,892,567,043	120,975,801,382	133,663,683,991	128,806,303,734	148,712,851,610	155,216,826,827	141,407,947,640
Cash Flow of the Period		-	614,683,581,690	543,483,444,181	371,711,309,377	385,316,243,049	789,337,620,186	449,069,039,956	471,832,608,812	475,459,566,404	493,886,178,709	917,633,967,013

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Inflows											
Toll Revenues	6,711,616,390,127	339,658,511,229	359,907,774,466	380,975,209,560	404,499,531,047	426,970,056,066	451,972,420,005	478,661,070,425	508,048,391,660	536,488,738,058	424,659,496,329
Trapped Tolls	119,688,603,769	-	-	-	-	-	-	-	-	-	-
Top-Up Payment DR	954,490,342,576	-	-	-	-	-	-	-	-	-	-
ANI Vigencias Futuras in COP$	1,654,346,654,617	161,159,145,760	79,116,634,619	-	-	-	-	-	-	-	-
ANI Vigencias Futuras in US$	1,918,859,965,829	158,758,414,936	75,521,377,986	-	-	-	-	-	-	-	-
Trapped Vigencias Futuras	172,055,267,285	-	-	-	-	-	-	-	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-	-	-	-
Shareholders Loan	-	-	-	-	-	-	-	-	-	-	-
COP$ Debt	-	-	-	-	-	-	-	-	-	-	-
US$ Debt	-	-	-	-	-	-	-	-	-	-	-
Financial Income	277,992,581,536	29,026,332,962	25,135,943,741	4,426,971,142	2,772,827,749	3,427,582,882	2,941,691,108	3,430,980,654	3,345,762,844	3,489,525,612	3,788,704,998
Release from ANI Subaccounts as Capex	42,225,479,372	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Recuperacion Caja SPV	-	-	-	-	-	-	-	-	-	-	-
Release from ANI Subaccounts as Opex	163,085,027,990	8,225,170,160	8,488,375,605	8,760,003,624	9,040,323,740	9,329,614,100	9,628,161,751	9,936,262,927	10,254,223,341	10,582,358,488	6,392,334,350
Total Inflows	12,018,290,889,497	696,827,575,047	548,170,106,417	394,162,184,327	416,312,682,536	439,727,253,047	464,542,272,864	492,028,314,006	521,648,377,845	550,560,622,158	434,840,535,677
Outflows											
Capex	193,286,777,385	-	-	-	-	-	-	-	-	-	-
Deductions and Penalties by ANI (ANI Surplus Account)	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Fee	537,267,886,548	27,172,680,898	28,792,621,957	30,478,016,765	32,359,962,484	34,157,604,485	36,157,793,600	38,292,885,634	40,643,871,333	42,919,099,045	33,972,759,706
Operation & Administration	521,206,560,978	26,502,845,307	27,350,936,356	28,226,166,320	29,129,403,642	30,061,544,559	31,023,513,984	32,016,266,432	33,040,786,958	34,098,092,140	26,391,923,317
Routine Maintenance	651,891,966,290	32,941,952,656	33,996,095,141	35,083,970,185	36,206,657,231	37,365,270,262	38,560,958,911	39,794,909,596	41,068,346,703	42,382,533,797	32,804,081,159
Replacement of Systems	92,556,659,496	-	4,229,942,506	26,191,804,000	22,524,951,440	-	-	-	-	-	-
Mantenimiento Periodico	264,981,997,352	11,654,157,051	3,684,045,532	24,782,678,181	29,788,696,702	2,643,806,410	13,642,041,074	4,312,444,070	29,009,932,867	34,869,842,767	-
Use from ANI Subaccounts NOT as CAPEX	3,930,576,396	-	-	-	-	-	-	-	-	-	-
ANI Funding Accounts as Opex	163,085,027,990	8,225,170,160	8,488,375,605	8,760,003,624	9,040,323,740	9,329,614,100	9,628,161,751	9,936,262,927	10,254,223,341	10,582,358,488	6,392,334,350
ANI Funding Accounts + Contingencies	164,147,858,936	8,348,041,811	8,615,179,149	8,890,864,882	9,175,372,558	9,468,984,480	9,771,991,983	10,084,695,727	10,407,405,990	10,740,442,982	9,139,809,595
Insurance	62,093,581,739	3,148,770,206	3,249,530,852	3,353,515,840	3,460,828,347	3,571,574,854	3,685,865,249	3,803,812,937	3,925,534,951	4,051,152,069	-
Witholding Tax	57,913,248,393	1,716,085,835	644,800,589	-	-	-	-	-	-	-	-
Other Expenses	9,597,110,809	822,583,411	407,821,942	31,710,168	33,278,112	34,924,596	36,652,476	38,466,036	40,368,132	42,364,476	33,345,585
Financial Expenses	126,524,477,029	3,082,156,401	1,106,928,682	-	-	-	-	-	-	-	-
Minor Taxes	189,559,944,800	14,649,269,919	11,780,080,566	9,955,419,586	7,912,615,081	8,018,219,187	8,438,994,343	8,778,301,245	9,310,136,232	9,768,145,325	2,058,277,370
Income Tax (renta + anticipo renta)	954,148,979,907	-	66,810,909,706	165,367,545,206	50,084,467,527	80,635,767,723	113,331,820,440	114,988,464,911	120,890,835,659	118,924,701,552	123,114,467,184
Tax Self-retention "Autoretención"	92,125,727,298	6,567,614,801	5,407,372,522	4,338,807,902	4,527,002,474	4,706,766,674	4,906,785,586	5,120,294,789	5,355,393,359	5,582,916,130	-
Total Outflows	4,084,318,381,346	144,831,328,455	204,564,641,105	345,460,502,659	234,243,559,338	219,994,077,329	269,184,579,398	267,166,804,303	303,946,835,524	313,961,648,772	233,906,998,266
Cash Flow of the Period		551,996,246,593	343,605,465,311	48,701,681,668	182,069,123,198	219,733,175,718	195,357,693,466	224,861,509,703	217,701,542,321	236,598,973,386	200,933,537,411

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Cash at the Beginning of the Period		-	148,761,936,854	-	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378
CFADS - Cash Flow Available for Debt Service		-	763,445,518,544	543,483,444,181	461,827,592,050	494,844,698,503	834,654,400,419	812,613,945,907	778,800,742,335	847,921,099,263	932,179,663,178	1,059,002,450,391
US$ Senior Debt Service												
Amortization	1,101,741,653,813	-	115,399,992,053	62,901,807,360	68,181,886,080	73,806,317,760	79,889,886,720	86,432,592,960	93,549,220,800	101,354,554,560	109,619,025,600	118,686,986,880
Interest	658,103,627,865	-	132,497,043,839	81,373,187,095	76,183,787,988	70,558,782,386	64,469,761,171	57,878,845,517	50,748,156,598	43,030,345,882	34,668,595,130	25,625,025,518
Total US$ Senior Debt Service	1,759,845,281,678	-	247,897,035,892	144,274,994,455	144,365,674,068	144,365,100,146	144,359,647,891	144,311,438,477	144,297,377,398	144,384,900,442	144,287,620,730	144,312,012,398
COP$ Senior Debt Service												
Amortization	1,941,471,205,319	-	58,035,000,000	35,835,000,000	25,530,000,000	36,600,000,000	197,701,752,996	111,803,904,459	139,208,490,797	148,853,781,804	174,902,185,183	535,875,537,932
Interest	1,237,440,376,612	-	233,840,991,939	131,118,223,570	125,097,471,856	123,814,245,235	122,874,181,082	106,253,958,278	100,214,918,822	92,042,025,489	82,989,412,181	71,809,669,107
Total COP$ Senior Debt Service	3,178,911,581,930	-	291,875,991,939	166,953,223,570	150,627,471,856	160,414,245,235	320,575,934,078	218,057,862,737	239,423,409,619	240,895,807,294	257,891,597,364	607,685,207,039
Total Debt Service (COP$ + US$)	**4,938,756,863,608**	-	539,773,027,831	311,228,218,025	294,993,145,924	304,779,345,381	464,935,581,969	362,369,301,214	383,720,787,016	385,280,707,735	402,179,218,094	751,997,219,438
Cash Flow after Debt Service		-	223,672,490,713	232,255,226,155	166,834,446,126	190,065,353,122	369,718,818,450	450,244,644,693	395,079,955,318	462,640,391,528	530,000,445,084	307,005,230,953
OMRA Reserve Account												
Appropriation	159,541,890,135	-	65,346,229,512	38,455,998,685	3,606,114,278	-	10,864,806,449	-	21,058,501,740	7,448,396,699	-	12,761,842,771
Release	162,541,968,135	-	953,473,024	2,822,146,233	-	33,576,699,669	-	3,947,966,386	-	-	19,821,276,705	-
Total OMRA Reserve Account		-	(64,392,756,488)	(35,633,852,451)	(3,606,114,278)	33,576,699,669	(10,864,806,449)	3,947,966,386	(21,058,501,740)	(7,448,396,699)	19,821,276,705	(12,761,842,771)
Cash Flow after OMRA		-	159,279,734,225	196,621,373,704	163,228,331,847	223,642,052,791	358,854,012,001	454,192,611,079	374,021,453,578	455,191,994,828	549,821,721,789	294,243,388,182
DSRA COP + IDC COP Reserve Accounts												
Appropriation	806,927,149,961	-	166,953,222,570	62,175,489,475	10,398,805,227	160,642,718,199	-	24,371,861,502	5,537,448,553	21,497,207,137	355,350,397,298	-
Release	806,927,150,961	-	-	78,501,241,189	612,031,848	481,029,356	102,518,071,341	3,006,314,620	4,065,050,878	4,501,417,067	5,556,787,623	292,208,830,963
Total DSRA COP + IDC COP Reserve Accounts		-	(166,953,222,570)	16,325,751,714	(9,786,773,379)	(160,161,688,843)	102,518,071,341	(21,365,546,882)	(1,472,397,675)	(16,995,790,070)	(349,793,609,676)	292,208,830,963
Cash Flow after COP DSRA		-	(7,673,488,345)	212,947,125,418	153,441,558,469	63,480,363,948	461,372,083,341	432,827,064,197	372,549,055,903	438,196,204,758	200,028,112,113	586,452,219,145
DSRA USD + IDC USD Reserve Account												
Appropriation	215,138,816,172	-	60,156,095,326	124,896,172,290	2,811,928,879	3,039,058,352	3,247,248,413	3,551,283,380	3,946,428,402	4,083,595,664	4,546,176,474	4,860,828,991
Release	286,619,590,415	-	71,480,774,243	40,686,593,548	2,812,502,801	3,044,510,608	3,295,457,827	3,565,344,460	3,858,905,358	4,180,875,376	4,521,784,806	4,895,838,209
Total DSRA USD + IDC USD Reserve Account		-	11,324,678,917	(84,209,578,742)	573,922	5,452,255	48,209,414	14,061,079	(87,523,044)	97,279,711	(24,391,668)	35,009,218
Cash Flow after all Reserves Accounts		-	3,651,190,572	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Cash at the Beginning of the Period		355,353,573,120	377,832,073,058	104,965,790,673	7,683,373,617	9,487,624,841	11,461,040,028	10,340,936,675	11,760,122,319	11,473,083,232	12,403,602,831
CFADS - Cash Flow Available for Debt Service		907,349,819,712	721,437,538,369	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
US$ Senior Debt Service											
Amortization	1,101,741,653,813	128,443,654,080	63,475,728,960	-	-	-	-	-	-	-	-
Interest	658,103,627,865	15,833,349,101	5,236,747,639	-	-	-	-	-	-	-	-
Total US$ Senior Debt Service	1,759,845,281,678	144,277,003,181	68,712,476,599	-	-	-	-	-	-	-	-
COP$ Senior Debt Service											
Amortization	1,941,471,205,319	281,971,373,918	195,154,178,230	-	-	-	-	-	-	-	-
Interest	1,237,440,376,612	33,505,002,158	13,880,276,892	-	-	-	-	-	-	-	-
Total COP$ Senior Debt Service	3,178,911,581,930	315,476,376,076	209,034,455,123	-	-	-	-	-	-	-	-
Total Debt Service (COP$ + US$)	**4,938,756,863,608**	459,753,379,257	277,746,931,722	-	-	-	-	-	-	-	-
Cash Flow after Debt Service		447,596,440,455	443,690,606,647	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
OMRA Reserve Account											
Appropriation	159,541,890,135	-	-	-	-	-	-	-	-	-	-
Release	162,541,968,135	117,233,773	101,303,172,345	-	-	-	-	-	-	-	-
Total OMRA Reserve Account		117,233,773	101,303,172,345	-	-	-	-	-	-	-	-
Cash Flow after OMRA		447,713,674,228	544,993,778,992	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
DSRA COP + IDC COP Reserve Accounts											
Appropriation	806,927,149,961	-	-	-	-	-	-	-	-	-	-
Release	806,927,150,961	106,441,920,954	209,034,455,123	-	-	-	-	-	-	-	-
Total DSRA COP + IDC COP Reserve Accounts		106,441,920,954	209,034,455,123	-	-	-	-	-	-	-	-
Cash Flow after COP DSRA		554,155,595,181	754,028,234,115	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
DSRA USD + IDC USD Reserve Account											
Appropriation	215,138,816,172	-	-	-	-	-	-	-	-	-	-
Release	286,619,590,415	75,564,526,582	68,712,476,599	-	-	-	-	-	-	-	-
Total DSRA USD + IDC USD Reserve Account		75,564,526,582	68,712,476,599	-	-	-	-	-	-	-	-
Cash Flow after all Reserves Accounts		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242

Year		2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032
Liquidity Line												
ANI Repayment	48,974,884,396	-	48,974,884,396	-	-	-	-	-	-	-	-	-
Draw	21,930,576,396	-	21,930,576,396	-	-	-	-	-	-	-	-	-
Interest	7,581,766,967	-	7,581,766,967	-	-	-	-	-	-	-	-	-
Capital Payment	66,974,884,396	-	66,974,884,396	-	-	-	-	-	-	-	-	-
Total Liquidity Line		-	(3,651,190,572)	-	-	-	-	-	-	-	-	-
Cash Flow after Liquidity Line		-	(0)	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363
Cash Sweep												
USD - Natural Hedge	-	-	-	-	-	-	-	-	-	-	-	-
UVR Bond	-	-	-	-	-	-	-	-	-	-	-	-
COP Loan A y B	-	-	-	-	-	-	-	-	-	-	-	-
COP Loan C	-	-	-	-	-	-	-	-	-	-	-	-
UVR Loan D	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Sweep	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Cash Sweep		-	(0)	128,737,546,675	153,442,132,390	63,485,816,203	461,420,292,756	432,841,125,276	372,461,532,859	438,293,484,469	200,003,720,445	586,487,228,363
Shareholders Loan - Equity												
Amortization	605,704,283,828	-	-	-	-	-	-	-	-	-	-	67,584,387,735
Interests + Payable Interests	595,671,733,932	-	-	38,621,264,003	43,913,676,936	18,169,035,971	97,875,386,805	125,872,991,754	-	-	58,635,237,067	163,549,267,508
Total Shareholders Loan - Equity		-	-	38,621,264,003	43,913,676,936	18,169,035,971	97,875,386,805	125,872,991,754	-	-	58,635,237,067	231,133,655,243
Cash Flow Available for Dividends		-	(0)	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378	355,353,573,120
Dividends	2,002,764,369,297	-	-	-	-	-	-	-	-	-	-	-
Cash at the End of the Period		148,761,936,854	-	90,116,282,673	109,528,455,454	45,316,780,233	363,544,905,951	306,968,133,523	372,461,532,859	438,293,484,469	141,368,483,378	355,353,573,120
Minimum Cash of the Project												
Debt Service Coverage Ratios												
Cash Flow of the Period / Debt Service					1.26	1.26	1.70	1.24	1.23	1.23	1.23	1.22
DSCR over CFADS					1.57	1.62	1.80	2.24	2.03	2.20	2.32	1.41

Year		2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042
Liquidity Line											
ANI Repayment	48,974,884,396	-	-	-	-	-	-	-	-	-	-
Draw	21,930,576,396	-	-	-	-	-	-	-	-	-	-
Interest	7,581,766,967	-	-	-	-	-	-	-	-	-	-
Capital Payment	66,974,884,396	-	-	-	-	-	-	-	-	-	-
Total Liquidity Line		-	-	-	-	-	-	-	-	-	-
Cash Flow after Liquidity Line		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Cash Sweep											
USD - Natural Hedge	-	-	-	-	-	-	-	-	-	-	-
UVR Bond	-	-	-	-	-	-	-	-	-	-	-
COP Loan A y B	-	-	-	-	-	-	-	-	-	-	-
COP Loan C	-	-	-	-	-	-	-	-	-	-	-
UVR Loan D	-	-	-	-	-	-	-	-	-	-	-
Total Cash Sweep	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Cash Sweep		629,720,121,763	822,740,710,714	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Shareholders Loan - Equity											
Amortization	605,704,283,828	221,033,909,626	317,085,986,467	-	-	-	-	-	-	-	-
Interests + Payable Interests	595,671,733,932	30,854,139,079	18,180,734,809	-	-	-	-	-	-	-	-
Total Shareholders Loan - Equity		251,888,048,705	335,266,721,276	-	-	-	-	-	-	-	-
Cash Flow Available for Dividends		377,832,073,058	487,473,989,438	153,667,472,341	189,752,496,815	229,220,800,559	206,818,733,494	235,202,446,377	229,461,664,640	248,072,056,618	213,337,140,242
Dividends	2,002,764,369,297	-	382,508,198,765	145,984,098,724	180,264,871,974	217,759,760,531	196,477,796,819	223,442,324,058	217,988,581,408	235,668,453,787	202,670,283,230
Cash at the End of the Period		377,832,073,058	104,965,790,673	7,683,373,617	9,487,624,841	11,461,040,028	10,340,936,675	11,760,122,319	11,473,083,232	12,403,602,831	10,666,857,012
Minimum Cash of the Project											
Debt Service Coverage Ratios											
Cash Flow of the Period / Debt Service		1.20	1.24								
DSCR over CFADS		1.97	2.60								

Exhibit B

Voting Mechanics for the Holders of Notes

1. Questions with respect to the content of the remote voting form attached hereto as Annex A (the "Voting Form"), the Decision Request Notice, the Explanation Letter and/or the Intercreditor Vote should be directed to the Issuer and/or the Co-Obligor, as applicable, at the address specified in the Intercreditor Vote Notice.

2. Questions with respect to the mechanics of the Voting Form should be directed to the Indenture Trustee at the address, electronic mail address or telephone number specified in the Voting Form.

3. To be taken into consideration, the Voting Form must be:

   a. dated, fully completed, properly executed, and provide a Medallion Signature Guarantee stamp ("Medallion Stamp");

   b. sent to the Indenture Trustee at the address specified the Voting Form, by no later than September 7, 2023, in each case no later than 4:00 p.m. (Eastern Time); and

   c. delivered to the Indenture Trustee via express, certified or registered mail.

4. **THE INDENTURE TRUSTEE CANNOT ACCEPT DELIVERY OF ANY VOTING FORMS DELIVERED BY FACSIMILE OR IN ELECTRONIC FORMAT (I.E., ".PDF" OR ".TIF").**

5. **A MEDALLION STAMP IS REQUIRED WITH RESPECT TO THE SERIES A AND SERIES B NOTES.**

6. To obtain a Medallion Stamp:

   a. Complete, but do not sign the Voting Form.

   b. Investors located outside of the U.S. may be able to obtain a Medallion Stamp from an overseas branch of a U.S. or Canadian bank, broker, or credit union ("local bank").

   c. Call your local bank. Explain the situation and tell them that you need a Medallion Stamp.

   d. The local bank will tell you exactly what (if any) additional documents you need to bring with you.

   e. Take the required documents, along with your completed, unsigned Voting Form to the local bank.

   f. The local bank personnel will review your Voting Form and any other required documents, as applicable.

   g. If everything is in order, the local bank personnel will ask you to sign the Voting Form in their presence, and the local bank personnel will stamp the Voting Form with their official Medallion Stamp.

   h. The Medallion Stamp certifies that your Voting Form is complete and accurate.

Send the original Voting Form containing Medallion Stamp to the Indenture Trustee in accordance with the instructions provided herein at the address specified in the Voting Form.

Annex A to Exhibit B
(Voting Mechanics)

FORM OF REMOTE VOTING FORM
(*as attached)*

REMOTE VOTING FORM
PARTICIPATION - SERIES A AND/OR SERIES B NOTES

1. Mailing Instructions: (Express, Certified or Registered Mail)

TO BE TAKEN INTO CONSIDERATION, EACH REMOTE VOTING FORM MUST BE SENT AT THE LATEST ON SEPTEMBER 7, 2023, IN EACH CASE NO LATER THAN 4:00 P.M. (EASTERN TIME) TO THE FOLLOWING ADDRESS:

Citibank, N.A., as Indenture Trustee
Agency & Trust
388 Greenwich Street, 4th Floor
New York, NY 10013
Attention: Angelica Ramirez and Pahtricia Arenas | Specialized Agency Group, Agency & Trust
Telephone: +1.973.461.5837/+1.813.472.0007
E-mail: kevin1.thomas@citi.com, angelica1.ramirez@citi.com, pahtricia.arenas@citi.com and cynthia.powell@citi.com

2. Representations and Warranties: I acknowledge and represent that I have:

(a) received and reviewed the Intercreditor Vote Notice, dated as of August 18, 2023, and the Decision Request Information attached thereto (as such term is defined therein);

(b) have adequate information (including, but not limited to, where I have deemed necessary, the ability to make inquiries and receive additional information) concerning the Intercreditor Vote describing the Decision Request Notice and requesting the Decisions described therein, their contents and their substance to make an informed decision, and have independently and without reliance upon the Indenture Trustee, the Intercreditor Agent or any of their respective affiliates, and based upon such information and in consultation with such counsel or advisers as I have deemed appropriate, made my own analysis and decision to agree to the Intercreditor Vote;

(c) as of August 17, 2023 (the "Voting Determination Date"), the Voting Amount of the class of Notes of which I am a Holder is set forth below; and

(d) this present remote voting form shall remain in full force and effect for any second Intercreditor Vote subsequently convened on the same agenda, for lack of quorum or for any other reason or in the event of the Decision Period is extended (in accordance with the terms of the Intercreditor Agreement and the Indenture).

3. Voting Instructions:

CLASS		CUSIP	ISIN	VOTING AMOUNT (AS OF THE VOTING DETERMINATION DATE)
Series				

☐ **I hereby appoint the undersigned as my proxy and authorize the undersigned to vote by correspondence on my behalf as follows and express my decision on the Intercreditor Vote as follows:**

(Name) ______________________ **(Title)** ________________________ **(Address)** ________________________
____
____

☐ **I hereby vote by correspondence and express my decision on the Intercreditor Vote as follows:**

☐ **I am the Custodian/Nominee for the Holder of the class of Notes set forth above and as such, I am authorized to sign and to vote by correspondence on behalf the Holder and express the decision of the Holder on the Intercreditor Vote as follows (at all times, in accordance with the Custodian/Nominee internal instructions procedures agreed to between the Holder and the Custodian/Nominee):**

Decision:

FOR: ☐ **AGAINST:** ☐ **ABSTENTION:** ☐

[*Signature Pages Follows*]

REMOTE VOTING FORM
PARTICIPATION THE SERIES A AND/OR SERIES B NOTES

2. Signatures: **IF YOU ARE NOT SIGNING AS AN INDIVIDUAL, STATE YOUR TITLE OR CAPACITY. EACH PERSON SIGNING ON BEHALF OF AN ENTITY REPRESENTS THAT HIS OR HER ACTIONS ARE AUTHORIZED.**

Signature **Date**	**Title/Capacity/ DTC participation number when signed by Custodian/ Nominee on behalf of client/s**	
Joint Owner Signature (if applicable) **Date**	**Title/Capacity**	**Medallion Guarantee Signature Stamp**