

AMENDMENT TO THE LOAN AGREEMENT

Dated as of December [], 2015

“*Financial Ratio*. Permit at any time the Loan to Trust’s loan portfolio Ratio to be greater than 1.0:4.0.”

Amendment Agreement to Loan Agreement (Loan# 2217/OC-CO, signed on December 14, 2011), dated as of December [], 2015, by and between Empresas Públicas de Medellín E.S.P. (the “**Borrower**”) and Inter-American Development Bank (“**IDB**”).

- c. **Audited Annual Financial Statements.** Section 6.3.1.3.2 of the Loan Agreement is hereby amended by replacing where it reads “Trust Debt to Contribution Ratio”, as follows:

W I T N E S S E T H:

WHEREAS, the Borrower and the IDB are parties to that certain Loan Agreement, dated as of December 14, 2011 (the “**Loan Agreement**”);

“setting forth in reasonable detail all information necessary to calculate (and providing the calculations necessary to determine) the Loan to Trust’s loan portfolio Ratio during the applicable period and as at the last day of the period covered, as relevant, by the Financial Statements.”

WHEREAS, the Borrower and the IDB have agreed that certain terms of the Loan Agreement are to be amended, as herein specified.

- d. **Unaudited Quarterly Financial Statements.** Section 6.3.2.2.3 of the Loan Agreement is hereby amended by replacing where it reads “Trust Debt to Contribution Ratio”, as follows:

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

“setting forth in reasonable detail all information necessary to calculate (and providing the calculations necessary to determine) the Loan to Trust’s loan portfolio Ratio during the applicable period and as at the last day of the period covered, as relevant, by such Financial Statements.”

- 1. **Definitions.** Capitalized terms used but not defined in this Amendment to the Loan Agreement (the “**Amendment Agreement**”) have the meanings assigned to them in the Loan Agreement. The rules of interpretation set forth in Section 1.2 (*Interpretation*) of the Loan Agreement shall apply to this Amendment Agreement.

- e. **Form of Certificate of Authorized Representative.** Exhibit 9 (Form of Certificate of Authorized Representative) is hereby amended by replacing where it reads “Trust Debt to Contribution Ratio”, as follows:

2. **Amendment to the Loan Agreement.**

“We hereby submit the following information used to calculate and determine the Loan to Trust’s loan portfolio Ratio during the applicable period and as at the last day of the period covered, as relevant, by such Financial Statement.”

- a. **Definitions.** Section 1.1 (*Definitions*) of the Loan Agreement is hereby amended by the insertion of the following term:

“**Loan to Trust’s loan portfolio Ratio** means, with respect to the Trust and as of any relevant determination date, the ratio obtained by dividing (a) the balance of the outstanding principal amount of the Loan by (b) the balance of the Trust’s accounts receivable (i.e. *cuentas por cobrar*), *provided* that for purposes of calculating such ratio, the balance of the Trust’s accounts receivable as of any relevant determination date shall be measured in Dollars at the Colombian Peso Market Exchange Rate (i.e. *Tasa de Cambio Representativa del Mercado* or TRM) in effect on such date published by the Superintendence of Finance at www.superfinanciera.gov.co.”

- 3. Apart from the amendment expressly provided herein no other waivers, amendments or consents are given or implied under this letter and the Financing Documents shall remain unchanged and in full force and effect.
- 4. This letter is not and shall not be construed as or deemed to constitute (i) a permanent waiver of any condition, requirement, Default or event of Default set forth in the Financing Documents; (ii) a waiver or impairment of any right, remedy, power or privilege of the IDB under any provision of any Financing Document; (iii) a waiver of any obligation under any provision of any Financing Document; (iv) a novation of any Financing Document; or, (v) an amendment of any provision of any Financing Document, other than those expressly referred to herein.

- b. **Financial Ratio.** Section 6.2.1 of the Loan Agreement is hereby amended by replacing where it reads “Trust Debt to Contribution Ratio”, as follows:

5. The granting of the consent to amend the Loan Agreement by IDB does not establish a course of dealing or otherwise obligate IDB to agree to any waiver or amendment in the future.
6. This Amendment Agreement may be executed in several counterparts, each of which is an original, and all of which together constitute one and the same Amendment Agreement.
7. The provisions of Section 8.10 (*Applicable Law and Jurisdiction*) of the Loan Agreement shall be

incorporated herein *mutatis mutandis* as if set forth herein in full.

8. This Amendment Agreement binds and benefits the respective successors and assigns of the parties hereto.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties, acting through their duly Authorized Representatives, have caused this Amendment Agreement to be signed, as of the date first above written.

INTER-AMERICAN DEVELOPMENT BANK

By: _____
Name: Luiz Ros
Title: Manager – Opportunities for the Majority Sector

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

By: _____
Name: Juan Esteban Calle Restrepo
Title: Gerente General